



3 Top Canadian Stocks Now Selling at 52-Week Highs

Description

Momentum investors still have some upside to squeeze from equities before 2020 bites the dust. It's been a roller coaster of a year, with intense fluctuations in share prices. But some names are going out with a bang. From pot producers to tech IPOs, and with some green energy along the way, some names are hitting year-long highs. Let's look at three trending Canadian stocks that are still rewarding shareholders as the year comes to a close.

The hot tech stock IPO

Dye & Durham ([TSX:DND](#)) is one heck of an intriguing stock. One can see at a glance why its business operations are relevant to the pandemic. Dealing in tech solutions for legal outfits, Dye & Durham also caters to financial services, and government departments. Furthermore, Dye & Durham is looking at annual earnings growth of around 100%.

A 0.17% dividend yield is not much to write home about, but that's not what this stock is about. Far more important to investors is its sizeable momentum. In the last five days of trading, at the time of writing, Dye & Durham has gained 25%. That's not bad for a stock that has already appreciated almost 200% within the last five months.

Unfortunately, Dye & Durham is expensive for what it is. Yes, it sells for less than \$50 a share. But even with its current price tag of \$44, the legal management tech stock is overpriced. Look at its value in terms of real-world assets, for instance. That \$44 share price is an off-putting 22 times the company's book value. This is one to trim for the time being or add to a watch list of stocks to buy on an [inevitable pullback](#).

Cannabis and green power stocks are soaring

Up 115% in 12 months, **CuraLeaf Holding's** three-month momentum has been typified by a considerable 63% leap in share price. Selling for less than half its estimated fair value, CuraLeaf could see earnings grow by 73% per year. While it has less than a year of cash runway and has seen some

heavy insider selling over the last quarter, CuraLeaf could rake in big revenue growth in 2021. The legal marijuana name just hit a 52-week high, making it a buy for near-term momentum.

The pandemic has boosted the momentum strategy. Recent wins include **TransAlta Renewables**, beating a year-long record this week. How long such a situation lasts is far from easy to forecast, however. Logically, any future upside is likely to be proportional to its pandemic downside. But a future shift in market share could upend any pre-pandemic growth thesis that these names might have supported in 2019. But while [green power looks a perennial buy](#), some tech stocks could falter.

For instance, Dye & Durham is a niche business that plays to a currently hot tech growth formula. Digitalization is a major trend that existed before the socially distanced tech stock market. But even such a broad economic moat as Dye & Durham's could prove vulnerable to attack from a reopening rally in 2021 — or, indeed, a series of smaller rallies. Time will tell, but a 2021 recovery could wallop tech IPOs.

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