



4 Momentum Canadian Stocks to Buy Right Now

Description

Boosted by investors' optimism over demand recovery and economic expansion, the **S&P/TSX Composite Index** was trading close to its record highs at the close of Friday. Meanwhile, the index is up 10.3% for this year. Amid the investors' optimism, here are four Canadian momentum stocks that you can buy right now for higher gains. These stocks have outperformed the broader equity markets this month.

Lightspeed POS

Amid the falling bond rates and better-than-expected job numbers in the United States, technology stocks have regained momentum. **Lightspeed POS's** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock price has increased by 14.6% this month. However, it is still down 13.7% from its 52-week high, offering an [excellent buying opportunity](#) given the expanding addressable market and its innovative product offerings and aggressive acquisition strategy.

Amid the pandemic-infused restriction, more small- and medium-scale businesses are shifting towards omnichannel solutions. Along with this transition, the secular shift towards online shopping has created a long-term growth potential for Lightspeed POS. The company is also focusing on acquisition to grow its customer base and geographically expand its footprint. It had recently [raised](#) approximately US\$676 million, which could support its growth initiatives and also fund its future acquisitions.

Dye & Durham

Driven by optimistic investors' sentiments, **Dye & Durham** ([TSX:DND](#)) is trading 12.7% higher for this month. Meanwhile, I believe the uptrend could continue, given its growing diversified blue-chip customer base, high customer retention rate, and accretive acquisitions. The reopening of the courthouses and the uptick in economic activities could drive the demand for the company's services.

Meanwhile, Dye & Durham has also raised capital through new equity offerings and debt facilities. Combining the newly raised capital with its cash in hand, the company has over \$1 billion of liquidity,

which could support its acquisition pipeline. Further, the company's management has set a promising outlook for the next two years. The management [expects](#) its revenue and adjusted EBITDA to come in at \$340 million and \$200 million in fiscal 2022, respectively. So, the company's growth prospects look healthy.

Kinross Gold

My third pick would be **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)), which has moved up by 10.8% since the beginning of this month. The increase in gold prices amid falling bond yields, weak U.S. dollar, and the Fed's dovish comments have driven Kinross Gold's prices higher. Despite the rise, the company is still trading close to 32% lower than its 52-week high. Amid the rising COVID-19 cases worldwide, the implementation of lockdown in some parts of Europe and Asia, and rising volatility, I expect gold prices to rise further, benefiting Kinross Gold.

Apart from rising gold prices, the improving operating metrics could also support Kinross Gold's stock price growth. The company's management expects its production to increase by 20% over the next three years, while its operating costs could fall amid increased production from low-cost mines. The rising production, lower production costs, and higher gold prices could drive Kinross Gold's financials in the coming quarters.

Cargojet

After delivering an impressive return of over 107% last year, **Cargojet** ([TSX:CJT](#)) was under pressure this year, with its stock price correcting over 24% in the first three months of trading. However, the stock has witnessed strong buying this month, with its stock price rising over 8%. The uptrend in the company's stock price could continue, given the e-commerce growth, strengthening of its balance sheet, and the expansion of its partnership with **Amazon**.

Further, most of its clients have signed long-term contracts, shielding Cargojet's financials from price and volume fluctuations. Its unique overnight delivery service to major Canadian cities and growing fleet size bodes well with its growth prospects. Its valuation also looks reasonably attractive, with its forward price-to-earnings multiple standing at 29.8.

CATEGORY

1. Investing
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:KGC (Kinross Gold Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:CJT (Cargojet Inc.)
4. TSX:DND (Dye & Durham Limited)
5. TSX:K (Kinross Gold Corporation)
6. TSX:LSPD (Lightspeed Commerce)

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