



3 Top Canadian Stock Ideas for June 2021

Description

Heading into the summer months, the economy is going through a major transition, creating significant investment opportunities. Not only is the economy recovering well, but with growing inflation and changing consumer preferences after the pandemic, there are various high-quality Canadian stock ideas to consider in June 2021.

What's important for investors to remember is that you can take advantage of these opportunities when they present themselves. But ultimately, we are buying stocks for the long term.

Things can change rapidly, especially in this environment, so buying a stock solely for the short-term opportunity is a risky way to go about investing.

If you can find stocks that are a great investment to hold long term, and they offer a significant opportunity in the short term, then that's great. But trying to speculate solely on the short-term price movements on stocks is how investors get into trouble.

With that in mind, here are three of the best Canadian stock ideas for June 2021.

A top Canadian stock idea for June 2021

If you're looking for a stock to buy and hold for the long term, one of the best industries to be buying in right now is gold. [Gold stocks](#) have been cheap for nearly a year now, making it one of the only industries to find [undervalued stocks](#) today.

Not only that, but the precious metal and all these gold stocks could benefit greatly if inflation continues to pick up.

Several gold stocks look attractive at these prices, but one of the best Canadian stocks ideas to consider is **Equinox Gold** (TSX:EGX).

Equinox is a top choice, because it's one of the top [growth stocks](#) in an industry with some major

tailwinds building. The company has been ramping up production lately, which is already a major positive for shareholders.

However, if gold prices were to increase too, which certainly looks like a strong possibility over the next few years, Equinox's growth would be immense.

The combination of its rapidly growing production and an increase in prices would make its profitability skyrocket.

Plus, Equinox isn't the only gold stock worth an investment today. Several stocks are looking highly attractive. However, it is one of the best growth stocks in the industry and could be one of the best performers in the coming years.

So, if you're looking for Canadian stock ideas to buy in June, gold stocks may be one of the best opportunities in all of 2021.

Consumer discretionary look promising

Another sector that could see a strong performance over the next few years is the consumer discretionary sector.

After a long pandemic and numerous lockdowns, there is tonnes of pent-up demand from consumers. Not only that, but consumer preferences have been changing throughout the pandemic.

Essential shopping has been impacted for some time, and the term *revenge spending* has become popular lately, as many who never lost their income but haven't been able to spend on a vacation or other luxuries are now looking to spend big when it's possible.

Several companies could see a tailwind as a result of this. One of the top Canadian stock ideas to consider, though, is **BRP**.

BRP is a maker of recreational power sports and marine products. The company makes ATVs, jet skis, and snowmobiles, just to name a few of its products.

These types of recreational products have been in high demand since the start of the pandemic, making BRP an excellent Canadian stock idea to consider in June 2021. The pandemic is nearly over in Canada, so now is the time to buy BRP or any other high-quality consumer discretionary businesses before they skyrocket rapidly.

Tech stocks

Lastly, [tech stocks](#), especially ones with significant growth potential, are always in favour. This June, one of the best Canadian stock ideas in the tech sector is **AcuityAds Holdings**.

[AcuityAds](#) is just one of several promising growth stocks in the tech sector. The company is in the AdTech sector, a high-potential business, especially these days with the innovation in computing the last few years.

Acuity not only has the potential to be a great growth stock, but it's also extremely cheap. So, if you're looking for a top Canadian stock idea, AcuityAds is a great choice.

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