



Got \$1,000? Buy These 4 Top Canadian Stocks Right Now

Description

Despite the concerns over rising inflation, the **S&P/TSX Composite Index** continued to rise. Yesterday, the index touched an all-time high of 20,106.2 before closing at 20,065.92, representing a year-to-date increase of 15.1%. The expectation of reopening the economy, recovery in demand, and higher commodity prices have driven the index. Amid increased investors' optimism, here are four top Canadian stocks to buy right now.

Suncor Energy

Amid the gradual reopening of the economy and easing travel restrictions, oil prices have bounced back strongly, rising over 45% since the beginning of this year. Higher oil prices benefit oil-producing companies, such as **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), which has increased by 43.4% this year. Despite the rise, the company still trades over 28% lower than its January 2020 levels, offering an excellent buying opportunity.

Meanwhile, oil-producing companies are not keen on making additional capital investments in oil exploration amid the rising interest in electric vehicles. So, oil prices could remain elevated in the near term. Suncor Energy, an integrated oil company, involved in the extraction, refining, and distribution of petroleum products, is well equipped to benefit from rising oil prices. Higher production, increased refinery utilization, and falling operating expenses could drive Suncor Energy's financials and stock price in the coming quarters. So, [I am bullish on Suncor Energy](#).

Air Canada

Air Canada ([TSX:AC](#)), which had lost more than half of its stock value last year, has recovered some of its losses by rising 25.8% since the beginning of this year. Meanwhile, the uptrend could continue amid the recovery in air travel demand. The widespread vaccination and declining COVID-19 infection could soon prompt the Canadian government to ease travel restrictions, thus boosting passenger demand.

Further, the company's cargo business is doing well since March 2020. Amid the rising demand, the company plans to expand its cargo business into international markets by adding two Boeing 767 aircraft later this year. Along with these factors, its cost-cutting initiatives could boost its earnings in the second half of this year. Meanwhile, Air Canada's financial position looks strong, with its [liquidity standing at \\$6.58 billion](#) as of March 31, excluding the government's aid of \$5.9 billion.

goeasy

goeasy ([TSX:GSY](#)) is one of the top performers, delivering over 600% of returns in the previous five years at a CAGR of 50%. Over the last few years, its top line and net profits have grown at double digits, driving its stock price higher. The company has also rewarded its shareholders by raising its dividends at a CAGR of 34% since 2014. Currently, the company's forward dividend yield stands at a healthy 1.8%.

Meanwhile, the improvement in economic activities could drive the demand for the company's services. Further, its new product offerings, penetration into newer markets, and investment in technology could allow the company to increase its market share. goeasy acquired LendCare Holdings in April, which marks its entry into the sizeable non-prime lending market. So, the company's growth prospects look healthy.

Savaria

Savaria's ([TSX:SIS](#)) stock has increased by 38.8% this year, comfortably outperforming the broader equity markets. Its solid first-quarter performance and acquisition of Handicare appear to have boosted its stock price. Despite the increase, the company's forward price-to-sales multiple stands at an attractive value of 1.8. Meanwhile, the uptrend could continue, given the favourable environment. The aging population and improving income could drive the demand for the company's products and solutions.

Handicare's acquisition could expand its distribution network outside North America. Handicare sells its products in over 40 countries while earning 89% of its revenue from Europe. The acquisition could also boost product innovation, improve production efficiency, and provide cross-selling opportunities. The company also pays a monthly dividend, with its forward dividend yield standing at 0.8%.

CATEGORY

1. Bank Stocks
2. Energy Stocks
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TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:AC (Air Canada)
3. TSX:GSY (goeasy Ltd.)
4. TSX:SIS (Savaria Corporation)

5. TSX:SU (Suncor Energy Inc.)

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