



Recovery Stocks: Top Canadian Picks for June

Description

As we enter the summer months, we are finally starting to see the light at the end of the tunnel. The economy is recovering well, creating a tonne of opportunities to buy Canadian stocks in June.

Nearly two-thirds of the Canadian population have already received their first dose of the vaccine. Furthermore, the seven-day average of new cases is down a whopping 80% over the last seven weeks, and case counts are now the lowest they've been since last summer.

Provinces are well on their way to opening back up fully, including Ontario, which is home to nearly four in 10 Canadians. Ontario is set to enter its first phase of reopening on Friday. This will surely create a tonne of opportunities.

In addition to the fact that many non-essential businesses will be opening back up, Canadians are looking forward to "revenge spending." Revenge spending is the act of spending big after being cooped up indoors for the better part of the last 16 months.

So, as we continue to vaccinate more of the population and move toward a total recovery, here are some of the top Canadian stocks to buy in June.

A top Canadian retail stock to buy in June

Retail companies will be looking to bounce back over the second half of the year should things continue to progress well and we're able to open our economy back up. Several stocks will offer significant potential. I'd consider taking a position in **Aritzia** ([TSX:ATZ](#)).

Aritzia will not only have recovery potential, but now will also be the perfect time to take a position for its future growth potential. Prior to the pandemic, Aritzia was one of the top [growth stocks](#) in Canada. Not only that, but one of its main priorities had been building its e-commerce platform.

Before the pandemic was even a thought, Aritzia had a long-term goal of having its website generate at least 25% of its total sales. So, it was decently positioned to weather the storm when the pandemic

did hit.

Today, it still is in a great position, as much of the U.S. has opened up, where Aritzia has been growing its presence the last few years.

Nevertheless, the rapidly growing [retail stock](#) still has a tonne of potential as we return to normality. So, if you're looking for a top Canadian stock to buy in June, Aritzia is a great choice.

Entertainment stocks

Another industry that I expect to have a big rebound due to all the pent-up demand is the entertainment industry. That's why one of the top Canadian recovery stocks to buy in June is **Cineplex** ([TSX:CGX](#)).

Cineplex is best known as a movie theatre chain. However, its business is much more than that. The Canadian stock also owns several Playdium and The Rec Room locations, entertainment venues that will surely see a rapid recovery once they can open back up.

Plus, in addition to those entertainment businesses, Cineplex also owns a strong digital advertising business. This is also a business that has potential for recovery, as foot traffic starts picking back up again in places like malls, banks, and other locations where it can place digital advertisements.

Cineplex is a stock that has been one of the most badly impacted since the pandemic began. However, it still has a great core business and has been able to cut costs well, so as we look toward a recovery in the economy, it's one of the top Canadian stocks to buy in June.

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