



Forget Reddit Stocks: The Best Canadian Stocks to Buy Now

Description

The markets continue to be a volatile place for investors today. But whether you're a conservative investor or an active one, there's one thing driving the movement: fear. That's exactly what's been going on with investors seeking out Reddit stocks.

Reddit, specifically the channel WallStreetBets, has been fuelling a "pump-and-dump" scheme with its meme stocks. The users are very clear that they hope to pump share prices as high as possible and then dump them. This is horrible for not just investors due to volatility but for the companies themselves. They now are simply waiting to see when a correction could take place.

So, rather than looking to Reddit, investors should be seeking out strong companies. Now, I'm not saying the companies chosen by Reddit aren't strong companies. But right now, there is far too much volatility surrounding them. Instead, investors can seek out strong companies in industries that are set to rebound in the coming months and for years to come.

Forget Reddit: Buy toys

I guess I should say, buy TOY. **Spin Master** ([TSX:TOY](#)) is an [excellent choice](#) to buy instead of seeking out new Reddit stocks. This company is the perfect rebound play as the economy recovers. Canadians in particular have saved a lot of cash during the pandemic. They have paid down debt, increased savings, and are looking to spend.

And one area that's likely to occur is in the toy industry. If you're a parent, you know that toys aren't exactly discretionary items. We'd like to say they aren't necessary, but to get those 15 minutes of peace, they certainly become necessary — especially when they've been begging for a new *Paw Patrol* toy for months.

That's exactly what Spin Master is hoping for. It's seen revenue increase again and again fuelled by, yes, *Paw Patrol*, but also investment into digital gaming. This industry is booming, speeding up a recovery for the company. And now there's a new *Paw Patrol* movie coming out! The company recently reported revenue up 39.3% year over year, and sales are up 21.3%. Shares have climbed a 91% in

the last year alone! With the economy continuing to recover, I'd take this stock any day over Reddit bets.

Get WELL

But then there are the industries that will continue to be strong [even after growth](#) in the pandemic. That includes virtual healthcare companies like **WELL Health Technologies** ([TSX:WELL](#)). The company soared with the use of its virtual healthcare services during the pandemic. And it's not going to be simply dumped to the side after the pandemic is over. There is far too much to gain. Physicians save time and money and have the added benefit of safety by continuing this practice.

WELL Health stock continues to be in growth mode. The company recently reported record setting revenue up 150% year over year! And that's not including its recent acquisitions. The company made a substantial investment into the United States and is now the largest outpatient medical clinic in Canada!

And while Reddit may have stocks that are growing now, they won't grow forever. Meanwhile, WELL Health stock has been on a tear. Shares are up 198% in the last year alone and climbing. It's likely to continue climbing, as WELL Health stock reports more and more record-setting earnings reports. So, this is one stock I would take over Reddit any day of the week.

CATEGORY

1. Coronavirus
2. Investing
3. Personal Finance

TICKERS GLOBAL

1. TSX:TOY (Spin Master)
2. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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