



Got \$1,000? Here Are 4 Top Canadian Stocks to Buy Right Now

Description

The Canadian equity markets have delivered stellar growth this year, with the benchmark index, the **S&P/TSX Composite Index**, rising 15.6%. However, there are still few buying opportunities. Meanwhile, let's look at four Canadian stocks that can outperform the broader equity markets this year.

Suncor Energy

Amid rising oil demand due to the gradual reopening of economies worldwide and supply constraints, oil prices have bounced back strongly to trade over US\$70/barrel. Meanwhile, higher oil prices could benefit oil-producing companies, such as **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), which has increased by over 40% this year.

However, I expect the uptrend to continue, as oil prices could remain elevated in the near to medium term. *BofA Global Research* [expects](#) oil prices to reach US\$100/barrel next year amid tighter oil supply and increased demand. Besides, Suncor Energy's production and refinery utilization rate could improve year-over-year while its operating expenses could fall.

So, increased production, higher realization price, and improving margins could drive its financials and stock price. [So, I am bullish on Suncor Energy](#).

Air Canada

After witnessing a significant sell-off last year, **Air Canada** ([TSX:AC](#)) has recouped some of its losses, with its stock price trading over 20% higher for this year. Meanwhile, the uptrend could sustain, as the easing of travel restrictions amid widening vaccination and falling COVID-19 cases could boost passenger demand, driving its financials. Besides, the economic expansion and pent-up demand could also drive air travel.

Meanwhile, Air Canada's cargo verticle continues to deliver strong performance despite the pandemic. Amid increasing demand, the company is expanding its fleet by adding two more of its retired

passenger aircraft. The management has also planned to add more aircraft next year.

Moreover, given the financial support of \$5.9 billion from the Canadian government, the company's financial position looks healthy and is well-equipped to ride out this crisis.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) has witnessed a strong buying this year, with its stock price trading over 16% higher for this year. Meanwhile, its strong fundamentals, improving economic environment, and attractive valuation could continue to drive its stock price in the coming quarters.

Amid the gradual reopening of the economy, loan origination and repayments could rise. Besides, its digital adoption, improvement in operational efficiencies, and growing non-interest income bode well with its growth prospects. Further, the company has significant exposure to commodity-driven markets, which could post substantial growth in the coming years.

Meanwhile, the Bank of Nova Scotia also rewards its investors with quarterly dividends, with its forward dividend yield currently standing at a healthy 4.51%.

Nuvei

My final pick would be **Nuvei** ([TSX:NVEI](#)), a Canadian fintech company that provides electronic payment solutions to its partners and merchants. It currently supports 470 alternative payment methods, 150 currencies, and 40 cryptocurrencies.

Amid the increased adoption of online shopping, the demand for the company's services is rising. Meanwhile, the company is also expanding its footprints and services to capture the growing market.

Nuvei has also signed an agreement to acquire Discover Global Network, which could benefit its clients through higher transaction acceptance rates and greater worldwide reach. In addition, the company has significant exposure to online sports betting and iGaming industry.

Currently, it can service licensed and regulated operators in 10 U.S. states. Meanwhile, the acquisition of Mazooma Technical Services could significantly strengthen its position in the industry.

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TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:AC (Air Canada)
4. TSX:BNS (Bank Of Nova Scotia)

5. TSX:NVEI (Nuvei Corporation)
6. TSX:SU (Suncor Energy Inc.)

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