



Canadian Growth Stocks: 2 Top Buys for July

Description

After a year where the focus from investors was protecting their capital and taking advantage of significant opportunities caused by the [market pullback](#) last year, you may be wondering where to look next. Now that most stocks have recovered, if you're looking to continue earning major returns from your investments, you'll need to find top Canadian growth stocks that you can buy in July.

With markets at an all-time high, that may seem difficult to do. It surely won't be straightforward. However, several Canadian stocks offer investors significant potential, especially when considering their prospects for growth over the long term.

There are several industries that look like you can find attractive investments, especially in this market environment. So, if you're looking for high-quality Canadian stocks to buy in July that have tonnes of long-term growth potential, here are two of the best to consider today.

A top Canadian growth stock to buy in July

Several stocks look like attractive investments today. However, one Canadian growth stock that's a no-brainer buy in July is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY).

AcuityAds is a high-potential AdTech stock that has a lot of opportunities to grow rapidly. AdTech is an industry with a tonne of potential, and AcuityAds's own propriety platform, which is powered by artificial intelligence, has the ability to earn AcuityAds some massive and rapid growth over the next few years.

At just an \$800 million market cap, the stock is still extremely cheap. It continues to trade at the bottom of its trading range and well off the consensus target price.

AcuityAds sold off along with all the other [tech stocks](#) earlier this year. So, as others, like **Shopify**, have come back into favour recently, it looks as though AcuityAds could rally any day now. This is why AcuityAds is one of the top Canadian growth stocks to buy in July.

If you buy it today, and the company continues to trade rangebound for another few months, it's not a

big deal. But AcuityAds has the potential to rally rapidly, and you wouldn't want to miss out on that potential.

Shopify was [cheap for a while](#) and has recently recovered rapidly, gaining almost 40% in just a few short weeks. This is not surprising, and the same thing could happen to AcuityAds.

The company is a unanimous buy from analysts, and its consensus target price is more than 75% above Monday's closing price. AcuityAds has tremendous potential long term. There's just no telling when it can rally.

That's why I'd be looking to buy this top Canadian growth stock in July. The company could realistically rally any day now, and you won't want to miss out on the start of this tremendous growth.

A top Canadian real estate stock

Another high-quality Canadian growth stock to buy in July is **InterRent REIT** ([TSX:IIP.UN](#)). InterRent is a [residential real estate stock](#) that owns apartment buildings predominantly in Ontario and Quebec.

Real estate stocks have been cheap for some time but have begun to rally again recently, and the discount in InterRent, one of the top growth stocks in Canada, is rapidly evaporating. This is why InterRent is one of the top Canadian growth stocks to buy in July.

The company has been a top performer for years, especially within its industry. Most [growth stocks](#) are great, but they can be highly volatile and come with risk. InterRent, however, while it's not without risk, it's a residential real estate fund — one of the most defensive industries you can invest in.

The reason it's had so much success and such rapid growth is due to its incredible strategy and the fact that management has continuously executed to perfection.

For years, InterRent has found assets it thinks are undervalued. The fund then invests in these assets, growing their value and the cash flow they can earn, leading to massive growth over the long run.

In just the last decade, InterRent investors have earned a total return north of 950%. As the stock starts to rally, this may be the last time you can get it this cheap, which is why it's one of the top Canadian growth stocks to buy in July.

CATEGORY

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2. TSX:IIP.UN (InterRent Real Estate Investment Trust)
3. TSX:ILLM (AcuityAds)

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