



3 Top Canadian Stocks to Buy in July

Description

Trulieve Cannabis (TSXV:TRUL), **CloudMD Software & Service** ([TSXV:DOC](#)), and **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) are three Canadian stocks I suggest buying in July. Here's why.

Trulieve Cannabis

Trulieve Cannabis is a [great stock to play the U.S. cannabis legalization](#). This company is the largest licensed operator of medical marijuana in Florida.

With a combined adjusted EBITDA of US\$266 million and 2021 consensus Adjusted EBITDA of US\$461 million, the company could be the most profitable cannabis company in the United States. In May, Trulieve reported a record first-quarter 2021 revenue of US\$193.8 million, generating net income of US\$30.1 million. On June 3, the company opened its first dispensary in the state of Massachusetts, allowing it to establish itself in a new market.

In the first quarter of 2022, the company reported first-quarter revenue of US\$193.8 million — a 102% year-over-year jump. This result exceeded expectations by US\$189.86 million. The net profit amounted to US\$30.1 million.

Analysts on average expect the company to post earnings per share (EPS) of US\$1.67 for 2022. This represents 42.7% year-over-year growth.

In addition, sales for 2022 are expected to reach US\$1.25 billion — up 42% from the US\$880.5 million for 2021.

CloudMD

CloudMD Software is a technology-driven healthcare operator providing healthcare solutions through primary care clinics, digital platforms, and artificial intelligence. The company has grown its revenue by over 100% through acquisitions and organically. In the first quarter, CloudMD reported a record revenue of \$8.8 million — an increase of 187% compared to Q1 2020 and 51% compared to Q4 2020.

The increase was mainly attributable to the growth in acquisitions with five acquisitions completed during the quarter and 11 acquisitions completed during the last 12 months.

CloudMD recently announced the closing of the \$100 million purchase of Oncidium, a Canadian-focused healthcare management company. The transaction is expected to significantly increase the company's revenue run rate.

The transaction will see CloudMD receive a significant increase in its customer base, with Oncidium having more than 500 customers who serve two million employees in Canada, for whom it provides occupational health, medical management, and assessment services. The deal will immediately pay off, with the company having annual revenue of \$54 million, with adjusted EBITDA margins of 10%.

Enbridge

Enbridge is one of the most reliable energy companies in the Canadian market. The company has been facing some legal challenges specific to some of its projects lately — especially in the United States. But its overall fundamental outlook remains strong.

Enbridge reported a 22% decline in its 2020 sales due to a sudden slump in the energy demand amid the pandemic. However, its sales turned positive in the first quarter this year, as the demand for petroleum products is recovering sooner than earlier expected.

[In the first quarter of 2021](#), the company reported GAAP earnings of \$1.9 billion, or \$0.94 per common share, compared with a GAAP loss of \$1.4 billion, or \$0.71 per common share, in the first quarter of 2020. Meanwhile, adjusted earnings edged down to \$1.6 billion, or \$0.81 per common share.

Enbridge is expected to benefit from the surge in oil and gas prices in 2021. The continued global economic recovery will support this sector over the coming months.

Its sales growth rate is likely to improve further in the coming quarters, which should help its stock rise. Moreover, Enbridge stock has a solid dividend yield of 7%. These reasons make the pipeline company one of the top stocks to buy in July.

CATEGORY

1. Cannabis Stocks
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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:HLS (HLS Therapeutics Inc.)
4. TSXV:DOC (CloudMD Software & Services Inc.)

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Date

2025/07/20

Date Created

2021/07/02

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