



Got \$300? 3 No-Brainer Canadian Stocks to Buy Right Now

Description

The concerns over rising inflation and expensive valuations have increased the volatility in the Canadian equity markets. However, here are three Canadian stocks that could continue to rise, given the favourable industry trends and their growth initiatives.

Suncor Energy

Amid the gradual reopening of the economy, oil demand has been rising. However, OPEC+ countries have indicated a more gradual supply hike, driving oil prices higher than \$75/barrel. I expect oil prices to remain elevated in the near to medium term, which could benefit oil-producing companies, such as **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)).

Since the beginning of this year, the company's stock price has appreciated by over 39%, comfortably outperforming the broader equity markets. Meanwhile, the [uptrend could continue](#), as improvement in its operating metrics and higher oil prices could boost its financials in the coming quarters. Meanwhile, the company's management expects its production and refinery utilization rate to improve this year while its production cost could fall.

Further, Suncor Energy is focusing on optimizing its integrated value chain and growing its low-carbon businesses. It has [planned to make a capital investment](#) of \$5 billion through 2025. These investments could increase its free funds flow by around \$2 billion annually. So, the company's growth prospects look robust. The company's valuation also looks attractive, with its forward price-to-earnings and forward price-to-sales multiples trading at 11.5 and 1.2, respectively. Further, the company also pays quarterly dividends, with its forward yield standing at 2.82%.

Bank of Nova Scotia

Supported by its impressive second-quarter performance, **Bank of Nova Scotia's** ([TSX:BNS](#))([NYSE:BNS](#)) stock price has increased by over 17% this year. During the quarter, its adjusted EPS increased by 82.7% on a year-over-year basis. Higher mutual fund fees and brokerage revenues,

lower provision for credit losses, and solid asset and deposit growth have driven the company's adjusted EPS higher during the quarter.

The gradual reopening of the economy could drive its loan origination and repayments in the coming quarters. Meanwhile, its growing non-interest income, digital adoption, and improving operational efficiencies could support its growth prospects. The company also has significant exposure to commodity-driven markets, which could witness substantial growth in the near term. The company also pays a quarterly dividend. Its forward dividend yield currently stands at 4.47%. So, given its healthy growth prospects, I expect the uptrend in Bank of Nova Scotia's stock price to continue.

Nuvei

The secular shift towards online shopping has been popularizing digital payments. So, I have selected **Nuvei** ([TSX:NVEI](#)), a fintech company, as my final pick. It offers electronic payment solutions to its partners and merchants across 200 markets worldwide. It supports 470 alternative payment methods, 150 currencies, and 40 cryptocurrencies. The company is witnessing solid volume growth amid an acceleration in new customer acquisitions. Its ongoing investment in the expansion of its direct distribution channels has boosted its eCommerce business.

Nuvei is one of the major players in the online gaming and sports betting industry. Currently, it services registered vendors across 10 U.S. states. Meanwhile, the company is working on acquiring Mazooma Technical Services, which could further strengthen its market share. It has also signed agreements to acquire Simplex and Discover Global Network. These acquisitions could expand its alternative payment methods portfolio. So, given the favourable industry trend, robust M&A activities, and its growth initiatives, I am bullish on Nuvei.

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2. NYSE:SU (Suncor Energy Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SU (Suncor Energy Inc.)

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