



4 Top Canadian Stocks to Buy in July

Description

This year has been rewarding for Canadian investors, with the benchmark index, the **S&P/TSX Composite Index**, rising around 16%. However, increasing COVID-19 cases due to the new variant, rising inflation, and expensive valuations have increased the volatility in the market. Meanwhile, I expect these four Canadian [growth stocks](#) to continue their uptrend amid favorable industry trends.

Suncor Energy

The improving economic activities amid the gradual reopening of economies worldwide has been driving oil demand higher. However, OPEC+ countries have failed to reach an agreement over the production increase, depriving the global economy of essential extra supplies and increasing oil prices above \$75/barrel. Higher oil prices could benefit oil-producing companies. So, I have selected **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) as my first pick.

Meanwhile, the company's management projects its production and refinery utilization rate to increase this year while production expenses could fall. Besides, it is also working on optimizing its integrated value chain and growing its low-carbon businesses and plans to invest around \$5 billion over the next five years. These investments could boost its cash flows by \$2 billion. So, [I am bullish on Suncor Energy](#).

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the top beneficiaries of the pandemic-infused lockdown. Amid the restrictions, even small and medium enterprises moved their businesses online, driving the demand for the company's products and services.

Meanwhile, this secular shift has formed a long-term growth potential for the company. Besides, its innovative products, a higher percentage of recurring revenue, and growing customer base bode well with its growth prospects.

Apart from organic growth, its strategic acquisitions are also significant growth drivers. Over the last few months, the company has acquired Vend, Upserve, ShopKeep, and NuORDER while working on completing the acquisition of Ecwid. These acquisitions could accelerate the company's complete commerce business throughout the world. So, I expect the rally in Lightspeed's stock price to continue.

WELL Health

WELL Health Technologies ([TSX:WELL](#)) is another excellent stock to have in your portfolio. After delivering incredible returns of 1,730% over the last three years, the company has maintained its uptrend, with its stock price rising by 9.3% for this year.

However, I believe the uptrend could continue amid the rising demand for telehealthcare services and its solid financials and strategic acquisitions.

In its recently reported [first-quarter earnings](#), its top line grew by 150%, while its adjusted EBITDA was in the positive territory for the second consecutive quarter. Besides, the company entered the U.S. market this quarter with the acquisition of CRH Medical.

It also acquired ExecHealth, IntraHealth, and Doctors Services Group in this quarter. These acquisitions could boost its top and bottom-line numbers in the coming quarters.

Savaria

My final pick for this month would be **Savaria** ([TSX:SIS](#)), which is into the production and marketing of accessibility solutions. Supported by its solid first-quarter performance and accretive acquisition of Handicare Group, the company has outperformed the broader equity markets this year, with its stock price rising close to 40%. The company's top line rose by 26.8% during the quarter, while its adjusted EBITDA grew close to 40%.

Meanwhile, the demand for the company's solutions could grow in the coming years amid the rising aging population and increasing income levels. Besides, the acquisition of Handicare could diversify its revenue stream and improve product innovation and production efficiency.

Further, the company also pays monthly dividends of \$0.04, with its forward dividend yield standing at 2.4%.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:LSPD (Lightspeed Commerce)

4. TSX:SIS (Savaria Corporation)
5. TSX:SU (Suncor Energy Inc.)
6. TSX:WELL (WELL Health Technologies Corp.)

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