4 of the Best Canadian Stocks to Buy in July

Description

The **S&P/TSX Composite Index** continues to trade at all-time highs, up 29% this year alone and 16% year to date. It's causing some investors to worry about investing. And I don't blame you. We're coming off the back of a huge market crash coupled with a pandemic. And to add to that, Canadians learned to save, with most saving more during the last year than they have in the last three decades! That's what happens when you're forced to stay home and nothing's open.

But there are plenty of Canadian stocks to buy this month, even if they're trading at all-time highs. Motley Fool is all about long-term investing, so that's what I'm offering up today — stocks that offer a solid deal but are great long-term investments to buy up this month.

WELL Health stock

WELL Health Technologies (TWSX:WELL) remains one of the top performers of the last year or so. WELL Health stock soared during the pandemic, when telehealth use became an essential service. But if you're thinking this isn't one of the Canadian stocks to buy now given the pandemic is almost over, you'd be wrong.

Telehealth provides a safe, fast, and, most importantly, *cheap* option to reach patients. It also means even rural communities have far great access. It's no wonder WELL Health stock has been expanding at such a rapid pace, becoming the largest outpatient clinic in the country and setting record revenue again and again. But even though it's up 153% this year, lately it's cooled off by about 7%, providing a solid opportunity to jump in.

TD stock

The Big Six banks provided the perfect defence against the pandemic market crash. While they initially dropped, each rebounded to pre-pandemic pricing and then some within a year. **Toronto-Dominion Bank** (TSX:TD)(NYSE:TD) was no exception, up 47% this year alone. But if Motley Fool investors look beyond the all-time highs, TD stock is still one of the top Canadian stocks to buy.

TD stock currently has a price-to-earnings (P/E) ratio of 10.86, making it a steal given past and future growth. Plus, you can also lock in a 3.63% dividend yield as of writing. Shares have risen for decades, and that's not likely to change, as it continues to create options for today's do-it-yourself bankers. In fact, the stock is up 759% in the last two decades, creating a compound annual growth rate (CAGR) of 11.35% as of writing.

Open Text

There aren't a lot of cheap tech stocks out there right now, but **Open Text** (TSX:OTEX)(NASDAQ:OTEX) is still one of them in my book. Open Text is one of the few Canadian stocks to buy in the tech industry that has decades of growth behind it. And again, there are decades ahead. The company has moved beyond its growth-through-acquisition strategy (though not forgotten it) and is now creating partnerships with major brands.

This is to create cybersecurity for data in enterprise businesses. The company identifies weaknesses and stops threats before they happen. It's no wonder that shares are up 1,485% in the last two decades for a CAGR of 14.8%. And even though it's been around so long, it continues to pump out incredible earnings, with adjusted EBITDA up 14.5% during the last quarter and the next report around the corner. So, now is the time for Motley Fool investors to buy before a quick boost.

Brookfield Renewable

Now, if you're looking for a real steal, that has to be **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP). This renewable energy stock has been growing through acquisitions for decades as well, creating a diverse line of clean energy assets around the world. However, after a boost at the beginning of the year, shares have cooled from all-time highs by 24%. And this is just from the clean energy pullback; it's nothing to do with the stock. This is why you should look at past performance and future opportunity.

Clean energy is the future, with about US$10 trillion estimated to be invested around the world in the next decade. Investing in Brookfield is like owning all of these different assets. In the last two decades, shares have risen by 2,244% for a CAGR of 17%. Plus, you get a dividend yield of 3.15% as of writing. So, this is one of the Canadian stocks to buy and never sell.

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TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:OTEX (Open Text Corporation)
6. TSX:TD (The Toronto-Dominion Bank)
7. TSX:WELL (WELL Health Technologies Corp.)

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Date
2025/08/22
Date Created
2021/07/14
Author
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