



## 4 Top Canadian Stocks to Buy This Month

### Description

Despite the concerns over rising COVID-19 cases, the Canadian equity markets have remained resilient, with the **S&P/TSX Composite Index** trading 14.4% higher for this year. So, amid investors' optimism, here are four top Canadian stocks that you can buy this month to earn superior returns.

### Air Canada

Amid the expansion of vaccination, the Canadian government has [announced](#) it will relax travel restrictions between the U.S. and Canada on August 9. These initiatives will allow fully vaccinated Americans to enter Canada, even for non-essential purposes. So, **Air Canada** ([TSX:AC](#)) has announced it will resume its transborder flights between the two countries, including 55 routes and 34 destinations in the United States. Relaxed testing requirements and removal of mandatory quarantine hotel requirements could boost passenger demand.

Meanwhile, earlier this month, the company had announced it will resume its operations from August 1 on 17 routes and 11 key destinations across the world. The expansion of its cargo operations could also boost its financials in the coming years. With its stock price trading at a significant discount from its January 2020 levels, [I expect Air Canada to deliver superior returns over the next two years.](#)

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the top performers over the last 18 months, as the increased adoption of omnichannel selling and online shopping has raised the demand for its products and services. Meanwhile, its solid customer base, increasing revenue per customer, new product launches, and up-selling could continue to boost its financials in the coming quarters.

The company also focuses on strategic acquisitions to venture into new markets, expand its product offerings, and strengthen its position in particular markets. So far this year, the company has completed the acquisitions of Vend and NuORDER while working on acquiring Ecwid. So, I expect the rally in Lightspeed POS's stock price to continue.

## goeasy

**goeasy** ([TSX:GSY](#)) is one of the solid performers over the last 20 years, with both its top line and bottom line growing at a double-digit rate. Despite the strong growth, the company has secured just 3% of its addressable markets. So, the company has significant scope for expansion. The improvement in economic activities amid the gradual reopening of the economy could drive the demand for its services.

Further, the acquisition of LendCare Holdings has accelerated its growth by widening its product ranges and adding new verticals. Meanwhile, the company also strengthened its financial position by raising US\$320 million through debt facilities in April. Besides, the company also rewards its shareholders by consistently increasing its dividends. In the last seven years, it has raised its dividends at a CAGR of 34%. Currently, its forward dividend yield stands at 1.68%. So, given its healthy growth prospects, I am bullish on goeasy.

## Tilray

Amid the expanding cannabis market due to increased legalization, I have picked **Tilray** ([TSX:TLRY](#)) ([NASDAQ:TLRY](#)), the largest cannabis company in the world by revenue, as my final pick. The acquisition of Aphria in May has expanded the company's product offerings to include a complete portfolio of Cannabis 2.0 products. Meanwhile, the company also recently launched Broken Coast, a cannabis-infused beverage brand in the U.S., and a medical cannabis brand, Symbios, in Canada.

Further, Aphria's low-cost production and manufacturing facilities and savings from the synergies between the two companies could improve Tilray's margins in the coming quarters.

Given its E.U. GMP-certified manufacturing facility and a strong distribution network, the company has considerable scope for expansion in the international market. So, I expect Tilray to deliver superior returns over the next two years, despite its near-term volatility.

## CATEGORY

1. Bank Stocks
2. Cannabis Stocks
3. Investing
4. Tech Stocks

## TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:AC (Air Canada)
4. TSX:GSY (goeasy Ltd.)

5. TSX:LSPD (Lightspeed Commerce)
6. TSX:TLRY (Aphria)

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