



## Got \$1,000? Buy These 3 Top Canadian Stocks to Earn Superior Returns

### Description

Despite the concerns over rising COVID-19 cases worldwide, the Canadian equity markets have remained resilient. Along with expansionary fiscal and monetary policies, improving corporate earnings have boosted the equity markets. So, amid investors' optimism, here are three top Canadian stocks that you can buy right now to earn superior returns.

### Suncor Energy

**Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) [posted](#) a solid second-quarter performance yesterday. Its operating profits came in at \$722 million compared to an operating loss of \$1.35 billion in the previous year's quarter. Higher realization price and increased production drove the company's operating profits.

Further, its funds from operations rose to \$2.36 billion compared to \$488 million in the previous year's quarter. So, amid solid cash flows, the company is looking at enhancing shareholders' returns through share repurchases. It repurchased \$643 million worth of shares during the quarter while paying \$315 million in dividends.

Meanwhile, the demand for gasoline and diesel in the second quarter was 13% lower than the 2019 levels or pre-COVID period. Meanwhile, amid the easing of restrictions, the demand in July was just 6% lower than its 2019 levels, which is encouraging.

Besides, the company's refinery utilization rate improved to 94% by the end of the second quarter. So, amid improving demand and higher production, [I am bullish on Suncor Energy](#), which is still trading at a significant discount from its January 2020 levels.

### Lightspeed POS

With returns of around 205%, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the top performers in the last 12 months. The pandemic-infused restrictions and increased adoption of online shopping prompted many small and medium scale businesses to move to an omnichannel selling model. This

secular shift has created a long-term growth potential for Lightspeed POS.

Meanwhile, the company is focused on developing innovative products that meet various customers' needs, thus driving its revenue per customer and expanding its customer base. Besides, the company is also making strategic acquisitions to expand its product offerings, increase its geographical footprint, and strengthen its position in specific markets.

It also launched Lightspeed Supplier Network in January to improve the supply chain of the North American retailers.

So, given its growth initiatives and favourable market condition, I expect the company to report solid first-quarter performance on August 5.

## Canopy Growth

My third pick would be **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC). The reopening of retail stores amid the easing of COVID-19 restrictions could drive cannabis sales in the coming quarters. Meanwhile, the company is also expanding its product offerings through new product launches to meet its customers' varying needs.

Besides, the company also recently acquired Supreme Cannabis and Ace Valley. These acquisitions have strengthened its market share in the Canadian recreational cannabis market, increased its premium product offerings, and boosted its production capabilities.

Despite its healthy growth prospects, Canopy Growth is yet to become profitable. However, its recent initiatives, such as right-sizing its production and optimizing its supply chain, could aid the company in moving toward profitability.

Meanwhile, the company expects to report positive adjusted EBITDA in the second half of fiscal 2022. So, given its healthy growth prospects, improving margins, and strong financial position, I am bullish on Canopy Growth.

### CATEGORY

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

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SU (Suncor Energy Inc.)
6. TSX:WEED (Canopy Growth)

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