4 Canadian Stocks to Buy as Shares Continue Climbing

Description

Canadian investors have been taught to buy low and sell high. While that can be true, a better method of investing is to buy and hold. If you find strong long-term Canadian stocks to buy, you can see your returns climb higher and higher. In that case, what you want is a good company, whether shares are up or down.

In the case of these four Canadian stocks to buy today, Motley Fool investors will notice shares are up. But don't ignore them! These companies are strong in their own right and would be perfect for your long-term portfolio. Let's dig into these four options.

Tilray stock

Tilray (TSX:TLRY)(NASDAQ:TLRY) saw a boost in share price after reporting a strong increase in revenue during its earnings report. The company reported net revenue of US$142.2 million — a 25% year over year increase. This drove Tilray stock from its growth in cannabis revenue. It included funds from legacy Tilray, so not just funds from the combined merger with Aphria.

But losses also grew to US$336 million. This is compared to a loss of US$100 million in 2020 due to costs and fees related to the Aphria merger. Still, shares were up by 24% after a day of trading! And Tilray stock still looks like the one to beat when it comes to both global and United States demand. As the company expands further and sees more revenue come in from the merger, shares are likely to start moving towards all-time highs similar to legacy Tilray stock once more. That's why it remains one of the top Canadian stocks to buy to date.

Loblaw

It should be obvious why **Loblaw** (TSX:L) moved up during this quarter. Lower restrictions mean more browsing, with the increase in demand for groceries and other essentials keeping Loblaw stock strong, even during the pandemic. Even still, the company beat market estimates, with net earnings rising to $375 million, up from $169 million a year before.

Loblaw is a strong option, as it continues to be on the lookout for another outbreak in COVID-19. Yet it's remained strong during these last two years and has managed to continue boosting grocery sales. Revenue increased to $12.49 billion during the quarter, again beating analyst estimates, so it looks like Loblaw will remain strong no matter what happens given this was during lockdowns. Shares are up 21% in the last year, hitting 52-week highs after earnings. So, I would pick up this among other Canadian stocks to buy, as it remains a strong defensive play.

Crescent Point Energy

There was a fairly decent boost in **Crescent Point Energy** (TSX:CPG)(NYSE:CPG) thanks to the company raising its production guidance. This came from higher commodity prices, with the company seeing profit climb to $2.14 billion for the second quarter, helped by a $70 million asset sale. The stock also announced two "strategic" acquisitions during this quarter to help along long-term sustainability.

Shares of Crescent climbed 150% before falling at the end of June. This news has shares starting climb yet again. Now is a great time for Motley Fool investors to jump on one of the top Canadian stocks to buy before a full recovery. Meanwhile, it's a deal with a 0.9 price-to-book ratio and an average potential upside of 82% for the next year!

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) actually saw shares drop, despite reporting the fifth straight profitable quarter for the company. Shopify stock reached US$1 billion in quarterly revenue for the first time during the quarter, as it continues to see strength from a pandemic-fueled e-commerce economy. The company reported US$879.1 million in profit for the quarter, with sales of US1.12 billion. As a comparison, it reached just US$36 million in profit a year ago.

Yet again, Shopify stock beat analyst expectations of US$1.04 billion in revenue. Analysts believe the company will struggle to keep the pace going much longer, but they've been saying that for years. The company continues to find new ways of creating revenue, most recently trying to dig into the offshoots in e-commerce growth. This recent share drop is likely just from those wanting to take returns after strong earnings. That provides Motley Fool investors with a prime jumping-in point for Shopify stock, which remains one of the best Canadian stocks to buy.

CATEGORY

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TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:VRN (Veren)
4. TSX:L (Loblaw Companies Limited)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TLRY (Aphria)
7. TSX:VRN (Veren Inc.)

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