



Earnings Season: 3 Top Stocks to Buy Now!

Description

Earnings season is always important, but ever since the pandemic began, it's been a crucial time for investors. After a year of recovery, though, this might be the most important earnings season yet, especially if you're trying to decide which are the top stocks to buy now.

Many of the highest quality stocks are trading right around their 52-week highs. So it's crucial to watch for earnings to see which of those stocks can continue to grow rapidly. It's also a great time to fund stocks that continue to trade undervalue.

So if you're looking for some of the top stocks to buy now, here are three Canadian stocks that have reported some impressive earnings this quarter.

Dividend investors: A top energy stock to buy now

Ever since the energy industry began to recover, one of my top recommendations for investors has been **Freehold Royalties** ([TSX:FRU](#)). And this week, when Freehold reported earnings, it reminded investors why it's one of the top stocks to buy now.

Freehold is an energy stock that earns a royalty from all the energy produced on its land. This is an attractive business to own, especially for dividend investors. It's low risk and a great way to gain exposure to the energy industry, especially as demand rises and prices recover.

The stock has performed so well that it has increased its dividend several times throughout the last year, and this week, it continued that trend. Freehold pays a monthly dividend that's been increased from \$0.04 to \$0.05. This is the fourth dividend increase since last fall and shows what an impressive business Freehold is.

If you're a dividend investor or just looking to gain exposure to energy Freehold is one of the top stocks to buy now. And with its new dividend payout, the stock now yields an impressive 6.3%.

A top tech stock

Another top Canadian stock that reported impressive earnings this week is **Magnet Forensics** ([TSX:MAGT](#)). Magnet is a tech stock that aids organizations in preventing cyberattacks and digital crimes. This is an industry that will only continue to gain importance over the coming years.

That's certainly one of the main reasons the small-cap stock with a [market cap](#) of less than \$500 million is one of the top companies to buy now. However, with its spectacular earnings, Magnet has also shown that it's capable of impressive execution.

From 2018 to 2020, revenue grew at a compound annual growth rate of 38%. And in the second quarter, its revenue was up 42% year over year. Another noteworthy takeaway from the earnings report was the \$0.04 of earnings per share the company managed.

To have a profit margin large enough to be earning a net income this early is promising for long-term investors. So if you're looking for a top tech stock to buy for the long-term, Magnet Forensics is well worth consideration.

One of the best Canadian growth stocks

This morning, **WELL Health Technologies** ([TSX:WELL](#)) reported its second-quarter earnings, and the stock continued to show why it's one of the top growth stocks to buy now.

The company has been growing rapidly, mostly by acquisition. And what better way to show how fast you're growing than by blowing earnings expectations out of the water?

The healthcare tech stock reported revenue of roughly \$62 million, 10% higher than the \$56 million the street was expecting. Furthermore, its adjusted [EBITDA](#) of \$11.9 million beat the consensus estimate of \$9.4 million by over 25%.

The growth by acquisition is evident when you consider that its revenue has grown by more than 475% year over year.

The biggest reason WELL Health is one of the top Canadian stocks buy now, though, is due to its long-term potential. And with these acquisitions performing well so far and several potential catalysts for the stock to rally later in the year, WELL is a stock you'll want to buy sooner rather than later.

CATEGORY

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2. TSX:MAGT (Magnet Forensics)
3. TSX:WELL (WELL Health Technologies Corp.)

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