



5 Top Canadian Stocks to Buy Today

Description

Thanks to the rebound in demand and easing restrictions, the Canadian economy is springing back from prior-year lows. Meanwhile, the ongoing vaccination and corporate earnings growth indicate that the bull run in equities could sustain in the coming years, providing investors an opportunity to create wealth through stocks.

Keeping the favourable risk-reward ratio in mind, I have zeroed in on five **TSX** stocks that could deliver strong returns in the future. Meanwhile, these stocks are trading cheap and are well within reach of every investor.

Cineplex

Let's start with **Cineplex** ([TSX:CGX](#)). Shares of this media and entertainment company witnessed solid buying in the recent past in hopes of a recovery in consumer demand amid ongoing vaccination and the easing of pandemic-related restrictions. The company's theatres and entertainment venues are now open, while its net cash burn rate declined during the recently concluded quarter, which is encouraging.

Looking ahead, Cineplex is expected to benefit from increased traffic and a robust film release schedule. Furthermore, the normalization of its operations, growth initiatives, reduction in cash burn rate, and lower cost base are likely to protect the downside risk. Cineplex stock continues to trade at a massive discount from its pre-pandemic levels, signaling [further room to run](#).

WELL Health Technologies

Next up are the shares of **WELL Health Technologies** ([TSX:WELL](#)). Notably, this small-cap stock has created a significant amount of wealth for its investors since it went public in 2017. Its robust financial performance backed by accretive acquisitions and favourable industry trends pushed its stock higher.

The momentum in its business continues providing a solid base for future growth. The telehealth company witnessed a 432% growth in its virtual services revenues during the most recent quarter and has delivered positive adjusted EBITDA for the third consecutive quarter. I believe the strength in its

base business and its robust M&A pipeline could continue to fuel its growth and drive its stock higher. Furthermore, secular industry trends, digitization of clinical assets, and cost optimization will likely accelerate its growth.

Hexo

Hexo ([TSX:HEXO](#))(NYSE:HEXO) is another solid bet at current price levels. Its stock has lost over 53% in the past six months providing a solid entry for long-term investors. Meanwhile, Hexo's ability to acquire and integrate businesses will likely drive its financials, expand its product base, and grow its market share.

I believe the company's low-cost and high-quality products and expansion of distribution across all Canadian provinces augur well for growth. Meanwhile, opportunities beyond Canada and the launch of new cannabis products are likely to accelerate its growth and push its stock price higher.

StorageVault Canada

StorageVault Canada (TSXV:SVI) is another stock that could deliver big returns in the coming years. I expect the storage company's growing revenues, organic growth opportunities, and accretive acquisitions to drive its financial and operating performances and support the [uptrend](#) in its stock.

Its dominant positioning in the domestic storage market, significant barriers to entry, higher occupancy levels, growing rental space, and improved efficiency bode well for future growth. Meanwhile, the company's growing cash flows and minimal capital requirements will likely drive its funds from operations.

Savaria Corporation

Savaria ([TSX:SIS](#)) is another high-growth stock that you could consider adding to your portfolio. I expect the uptrend in its stock to continue due to its comprehensive product portfolio, strong backlogs, geographical expansion, and the acquisition of Handicare.

The company remains upbeat and expects to generate adjusted EBITDA of more than \$100 million in 2021. Furthermore, investments in marketing and production, cross-selling initiatives, and strategic acquisitions could accelerate its growth and drive its stock price.

CATEGORY

1. Cannabis Stocks
2. Coronavirus
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)
2. TSX:CGX (Cineplex Inc.)
3. TSX:HEXO (HEXO Corp.)

4. TSX:SIS (Savaria Corporation)
5. TSX:SVI (StorageVault Canada Inc.)
6. TSX:WELL (WELL Health Technologies Corp.)

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