



Got \$1,000? Buy These 4 Top Canadian Stocks

Description

Although the Canadian equity markets are trading close to their all-time highs, here are four top Canadian stocks that you could still buy to earn higher returns this year.

Lightspeed

Supported by its strong performance and strategic acquisitions, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) has returned over 65% this year, comfortably outperforming the broader equity markets. In the recently completed first quarter, the company's top line increased by 220%, while its adjusted EBITDA losses declined as a percentage of total revenue. Meanwhile, the uptrend could continue amid an increased transition towards online shopping and the omnichannel selling model.

The continued strength in its base business, innovative product launches, and accretive acquisitions could drive Lightspeed POS's financials in the coming quarters. As of June 30, the company had over US\$603 million in cash and cash equivalents. Meanwhile, the company further [raised](#) approximately US\$716 million in August through new equity offerings. So, the company is well equipped to fund its growth initiatives.

Nuvei

Nuvei ([TSX:NVEI](#)) is another stock that has delivered impressive returns of over 95% this year. The rising popularity of digital payments, its strong performance in the first six months, and strategic acquisitions have increased its stock price. Meanwhile, the company continues to focus on launching new products to expand its customer base. It recently completed the acquisitions of Mazooma Technical Services and Simplex.

Mazooma Technical Services's acquisition has strengthened Nuvei's position in the online betting gaming and sports betting market while also allowing it to expand the instant bank-to-bank payment services to its other verticals. Meanwhile, Simplex's acquisition has allowed Nuvei to provide its customer an infrastructure to transact in digital assets, including 45 cryptocurrencies. So, given the

favourable market conditions and its strategic acquisitions, [I am bullish on Nuvei](#).

Air Canada

Third on my list is **Air Canada** ([TSX:AC](#)), which could benefit from easing travel restrictions. It has resumed its service to several destinations in the United States and other countries from last month. The Canadian government has relaxed several travel restrictions and allowed fully vaccinated Americans to enter Canada for non-essential purposes. These initiatives could boost the company's financials in the coming quarters.

Air Canada has also planned to add several retired passenger aircraft to its cargo division amid rising demand. Also, the company has taken several initiatives to lower its expenses while strengthening its financial position. Despite the improving outlook, Air Canada still trades at an attractive forward price-to-sales multiple of 0.7.

Enbridge

My final pick is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), a Dividend Aristocrat that has raised its dividends for the last 26 years at a CAGR of over 10%. Currently, the company pays a quarterly dividend of \$0.835 per share. Its forward dividend yield stands at a juicy 6.69%. Enbridge, which had a tough last year, is witnessing a solid buying this year. The improving energy demand due to the easing of restrictions could drive the throughput of the company's liquid pipeline segment, thus boosting its financials.

The company has also planned to invest around \$17 billion from 2021 to 2023, expanding its midstream and renewable assets. These investments could raise its cash flows at a CAGR of 5-7%. So, the company is well equipped to continue increasing its dividends in the coming years.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:AC (Air Canada)
4. TSX:ENB (Enbridge Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:NVEI (Nuvei Corporation)

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