



2 Canadian Stocks to Buy This Instant

Description

Do you have some cash to invest in the stock market? If you don't know which Canadian stocks to buy, here are two Canadian stocks to buy this instant.

CloudMD

Founded in 2013 and based in Vancouver, **CloudMD Software & Services** ([TSXV:DOC](#)) is a healthcare service and technology company focused on the digitization of healthcare delivery. CloudMD also owns and operates 100% of several clinics offering on-site and telemedicine services.

CloudMD is one of the fastest-growing Canadian [tech stocks](#). The company reported revenue of \$15.7 million in the second quarter. Compared to the second quarter 2020 revenue of \$2.8 million, the year-over-year increase was 461%.

CloudMD has completed the realignment process in three main verticals: Clinical Services & Pharmacies (CSP), Digital Services, and Enterprise Health Solutions (EHS). CSP accounted for \$6.6 million in revenue for the quarter, up from \$2.3 million in the same quarter last year, digital services accounted for \$4 million in revenue versus \$500,000 in the second quarter of 2020, while the remaining \$5 million came from the EHS vertical, which was zero in Q2 2020.

The company reported a net loss of \$6 million for the quarter, although \$2.9 million of the loss for the quarter was charged to acquisition-related costs.

CloudMD completed a pair of acquisitions during the quarter, first closing a \$60 million transaction for [VisionPros](#), a vertically integrated digital eyewear platform, then closed a transaction of \$68 million for Oncidium, a healthcare management company with a clientele of more than 500 companies and public sectors clients in various industries.

With several acquisitions completed in 2020 and the first half of 2021, the company will likely focus on organic growth across its ecosystem of businesses and customer bases to create cross-selling opportunities.

Manulife

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) provides life insurance and wealth management products and services to individuals and groups in Canada, the United States, and Asia.

The insurer beat analysts' estimates for its second-quarter earnings as strong revenue growth from its asset management units helped boost its results from the prior-quarter.

Core profits from Manulife's global wealth and asset management businesses jumped nearly 50% to \$356 million in the quarter ended June 30 from the same period last year.

Profits at Manulife, Canada's largest insurer, were also supported by 7.6% business growth in Asia, helping to offset weakness in Canada and the United States, where core earnings fell by 7% and almost 21% respectively.

Manulife posted earnings excluding special items of \$0.83 per share, down from \$0.78 a year earlier, beating estimates of \$0.77.

Manulife Financial will [expand operations in China](#) as COVID-19 restrictions ease. The company plans to build customer service centers in the Greater Bay Area, while the return of mainland tourists in the future could also boost the life insurance industry.

The city's sixth-largest life insurer is looking to expand its local market share while exploiting new opportunities in China's Greater Bay Area, which connects Hong Kong and Macau to nine mainland Chinese cities. Manulife's 7,300-square-foot Manulife Prestige Center, due to open in Tsim Sha Tsui, in the heart of the city, is the latest manifestation of how the company plans to boost sales from mainland visitors – who have not traditionally been the target customers – when Hong Kong reopens its border.

Manulife is raising the bar for its operations in Asia in order to grow its insurance and wealth management business in Asia to 50% of the company's profits by 2025.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:MFC (Manulife Financial Corporation)
3. TSXV:DOC (CloudMD Software & Services Inc.)

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