



4 Top Canadian Stocks to Buy for 2022

Description

Amid the expectation that the Omicron variant would not derail the global economic growth, the Canadian equity markets have bounced back strongly from the last week's low, with the **S&P/TSX Composite Index** rising 3.3% higher. Amid the improvement in investors' sentiments, I expect the following four top Canadian stocks to deliver superior returns next year.

Suncor Energy

With the easing of treat from the Omicron variant due to its low severity, oil prices have bounced back strongly to reach a new 30-day high and are trading over US\$75 per barrel. Meanwhile, analysts project oil prices to rise further and touch \$100 per barrel next year. Higher oil prices could benefit **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), given its low-decline, long-life assets.

The company's management [expects its upstream production to increase by 5%](#), while its downstream business could increase to pre-pandemic levels amid rising customer demand. So, higher production and favourable oil prices could boost Suncor Energy's financials in the coming quarters. Lower debt levels and raising of its share-repurchase program could also support its financial growth. So, [I expect 2022 to be a good year for Suncor Energy](#).

Nuvei

A short report from Spruce Point Capital on December 8 had led to a significant selloff in **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). However, the company has witnessed a strong recovery from its lows to rise over 50%. The reaffirmation of its 2021 and long-term growth targets by its management and continued acquisitions, expansion of its product offerings, and increasing its geographical footprint appear to have improved investors' confidence, driving its stock price higher. Despite the recent surge, the company is still trading over 54% lower from its September highs, providing an excellent buying opportunity.

With the growth in e-commerce, digital transactions are rising, creating a long-term growth potential for

Nuvei. The company is also increasing its footprint in the iGaming, sports betting, and cryptocurrency sectors. So, given its expanding addressable market, growth initiatives, and a significant discount on its stock price, I expect Nuvei to deliver superior returns next year.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) has adopted an aggressive expansion policy to drive growth. This year, it has completed over 10 acquisitions, including CRH Medical and MyHealth Partners. These acquisitions could significantly boost the company's financials in the coming quarters.

WELL Health could also benefit from the rising demand for virtual telehealth services. The company has witnessed a robust organic growth of over 50% in the segment, with its revenue run-rate reaching around \$110 million. The company acquired CognisantMD and its Ocean Platform earlier this month, further strengthening its competitive positioning. So, the company's growth prospects look healthy. Meanwhile, the company has lost over 45% of its stock value amid the recent selloff, providing an excellent buying opportunity.

BlackBerry

My final pick for the next year is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which had reported a solid third-quarter performance last week, outperforming analysts' expectations. A strong performance in cybersecurity and IoT segments boosted its financials. Meanwhile, I expect the uptrend to continue, given the rising cybersecurity spending and its exposure to high-growth EV (electric vehicle) and IoT sectors.

Meanwhile, BlackBerry focuses on introducing innovative products and upgrading its current platforms to increase its market share in the growing cybersecurity segment. Additionally, its intelligent vehicle data platform, IVY, and design win with prominent EV manufacturers offer significant growth prospects. Given its healthy growth prospects and improving financials, I am bullish on BlackBerry.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:BB (BlackBerry)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SU (Suncor Energy Inc.)
7. TSX:WELL (WELL Health Technologies Corp.)

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