Got $1,000? 3 Top Canadian Stocks to Buy Right Now

Description

Amid the concerns over rising geopolitical tension, equity markets have turned volatile over the last few weeks. However, initial sanctions by the U.S. and the European Union against Russia will not disrupt oil supplies. Iran is also close to reviving a nuclear agreement with global powers. Amid these developments, oil prices have started to cool.

The decline in oil prices could bring some relief in this inflationary environment. Given the possibility of improving investor sentiment, the following three top Canadian stocks could outperform.

Nuvei

Nuvei (TSX:NVEI)(NASDAQ:NVEI) is trading over 60% below its September highs following a short report from Spruce Point and a sell-off in growth stocks due to the expectation of multiple rate hikes this year. However, I believe the sell-off is overdone, with its forward price-to-sales multiple falling to 8.6, below its historical average.

Meanwhile, the company is launching new products, expanding its geographical presence, and strengthening its position in online gaming, sports betting, and cryptocurrency sectors to drive growth. Meanwhile, Nuvei's management expects its topline to grow at an annualized rate of 30% in the near term, while its adjusted EBITDA margin could increase to 50% in the long run. So, given its high-growth potential and discounted stock price, I am bullish on Nuvei.

BCE

With rising digitization, remote working, and online shopping, the internet has become an essential service. In addition, the advent of 5G has created a new growth driver for telecommunication companies. So, I have selected **BCE** (TSX:BCE)(NYSE:BCE), one of the three top Canadian telecom players, as my second pick.

Thanks to its aggressive capital investments, it recently crossed one million wireless home internet locations, one year ahead of schedule. Meanwhile, the company expects to add 900,000 more connections this year. The company also looks to expand its 5G network, which currently covers 70% of the Canadian population. Along with these growth initiatives, the reopening of the economy could also drive revenue from its Bell Media segment. So, its growth prospects look healthy.

Meanwhile, BCE also pays quarterly dividends, with its forward yield at an attractive 5.54%. So, I believe BCE would be an excellent buy in this volatile environment.

Savaria

Earlier this month, **Savaria** (TSX:SIS) had reported its preliminary results for 2021 and provided an outlook for this year. It expects to post substantial 2021 numbers despite rising freight and material costs and labour shortages. Its revenue could grow by 86.4% to $660 million. The acquisition of Handicare in March could be a primary growth driver. Its adjusted EBITDA could increase by 66.7% to $100 million. However, the company's operating income could fall by $4 million amid costs associated with the ongoing integration and higher amortization of intangible assets related to the acquisition of Handicare.

This year, Savaria expects to post revenue of $775 million and adjusted EBITDA of $120-$130 million. The organic growth in accessibility and patient care segments amid growing demand and the anticipated synergies of the Handicare integration and could drive the company's financials. So, its outlook looks healthy. Despite its high growth potential, the company is trading at an attractive forward price-to-earnings multiple of 20.9. It also pays monthly dividends, with its forward yield at 2.83%. So, I believe Savaria to be an excellent addition to your portfolio.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BCE (BCE Inc.)
3. TSX:BCE (BCE Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SIS (Savaria Corporation)

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