3 Top Canadian Stocks to Buy This Month

Description

The reports of ceasefire talks between Russia and Ukraine appear to have increased investors' confidence, driving the U.S. equity markets higher in today's pre-market hours of trading. Amid improving investors' sentiments, here are the three top Canadian stocks you can buy right now to earn superior returns.

Nuvei

Earlier this week, **Nuvei** (TSX:NVEI)(NASDAQ:NVEI) had reported a solid fourth-quarter performance, with its revenue and adjusted EBITDA increasing by 83% and 78%, respectively. Supported by the enhancement of its global payment capabilities, its total volumes increased by 127% to $31.5 billion for the quarter.

Meanwhile, I expect the uptrend in the company's financials to continue amid the rising popularity of digital payments. Meanwhile, the company is focusing on developing innovative products, acquiring new customers, and growing with existing customers to drive growth. Given the favourable environment and its growth initiatives, Nuvei's management expects its revenue to increase by 30-35% this year, while its adjusted EBITDA could grow by 28-34%.

Since reporting its solid fourth-quarter performance, Nuvei's stock price has increased by over 28%. Despite the surge, it still trades around 60% lower than its September highs. So, I believe Nuvei would be an excellent buy at these levels.

Algonquin Power & Utilities

Last week, **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) reported a solid fourth-quarter performance, with its top line growing by 21%, while its adjusted EPS remained unchanged at $0.21. After deploying around $3.7 billion of capital last year, the company expects to invest approximately $4.3 billion this year, including the acquisition of New York American Water company in January. These investments could boost its financials this year. Meanwhile, the company's management expects its 2022 adjusted EPS to come in the range of $0.72-$0.77, representing year-over-year growth of 1.5-8.5%.

Meanwhile, Algonquin Power & Utilities has planned to invest around $12.4 billion from 2022 to 2026, growing its rate base at a CAGR of 14.6%. These investments could grow its adjusted EPS by an annualized rate of 7-9% over the next five years. So, the company's growth prospects look healthy. Meanwhile, the company also reward its shareholders by consistently raising its dividend by over 10% for the last 11 years. With a quarterly dividend of $0.2161 per share, the company's forward yield currently stands at an attractive 4.48%.

WELL Health Technologies

My third pick would be **WELL Health Technologies** (TSX:WELL), which is trading over 48% lower from its September highs amid the weakness in high-growth tech stocks. Meanwhile, I believe the correction has provided an excellent buying opportunity for long-term investors, given its improving financials and substantial growth potential.

The growth in its omnichannel patient services and virtual services segments and the contributions from the acquisition of Wisp could grow WELL Health's financials in the fourth quarter. It had 965,294 patient interactions during the quarter, with its annualized run-rate reaching 3.86 million. Amid the growth in patient interactions and acquisitions, its annualized revenue run-rate has exceeded $450 million, while its adjusted EBITDA was closing on $100 million.

Meanwhile, I expect the uptrend in WELL Health's financials to continue amid the rising popularity of virtual services and its continued acquisitions. So, I expect WELL Health to deliver substantial returns over the next two years.

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2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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