4 of the Best Canadian Stocks to Buy in June 2021

Description

Canadian stocks have been off to a hot start this year. The **S&P/TSX Composite Index** is up close to 15% since the beginning of 2021.

Some investors may be hesitant to be a buyer when the market is trading at all-time highs. But with the country on the cusp of its reopening, I'm confidently adding shares to my winning positions today.

Here are four market-leading Canadian stocks that should be on your watch list right now.

Air Canada

Air Canada (TSX:AC) was one of the most talked-about stocks in 2020. The airline lost more than 70% of its value in a single month last year when the pandemic hit North America. Shares have rebounded impressively well, though. The stock has more than doubled after bottoming out in late March of last year.

As we're nearing the country's reopening, travel is top of mind for lots of Canadians. Many businesses stand to benefit from a return to travel over the next year, including airline stocks.

WELL Health Technologies

Shares of **WELL Health Technologies** (TSX:WELL) had a far different reaction to the pandemic than Air Canada stock.

Demand for telemedicine services skyrocketed during the pandemic, sending shares of WELL Health Technologies up more than 400% in 2020 alone. The stock has understandably cooled off as of late but is still only trading 20% below all-time highs.

Pandemic or not, the growth of the telemedicine industry is one that I'm extremely bullish on. If you're looking for exposure to the growing industry, WELL Health Technologies is an excellent choice.

Bank of Nova Scotia

Bank stocks are typically not known for driving growth, but that sure hasn't been the case this year. After a disappointing year in 2020, caused largely by the lowered interest rates, the banks seem to be firing on all cylinders this year. The Big Five have all put up market-beating growth numbers since the start of 2021.

Shares of **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS) are up close to 20% year to date. But it's the stock stability and passive income that have it on my watch list today. The banks have been some of the most dependable stocks for Canadian investors to own in recent decades, and I don't see that changing anytime soon.

And if you're looking to earn passive income in your portfolio, the banks are a great place to start. At today's stock price, Bank of Nova Scotia's annual dividend of $3.60 per share earns investors a yield of 4.4%. Not only that, the bank has been paying a dividend to its shareholders for close to 200 years.

Shopify

Shares might not be cheap, but there aren't many tech stocks I'd invest in today before **Shopify** (TSX:SHOP)(NYSE:SHOP).

The stock's share price has been hovering around $1,500 for the past couple of weeks. But it's the tech stock's valuation that really makes it an expensive buy today. At a price-to-sales ratio above 50, Shopify is one of the most expensive stocks on the **TSX** today.

Its high price tag hasn't seemed to slow its growth one bit, though. Shares are up an incredible 4,000% over the past five years.

Share price growth has slowed in recent years, but the company is still putting up monster revenue-growth numbers. Shopify finished its 2020 fiscal year with back-to-back quarters of revenue growth just shy of 100%. For a company valued at a market cap of $185 billion, that's remarkable growth.

I wouldn't wait on the sidelines until Shopify stock drops to an affordable price. The tech company has been an expensive investment for years and likely will continue to be one as long as it's putting up this type of revenue growth.

If you can stomach the volatility, this growth stock is definitely worth paying a premium for.

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Date
2025/08/26
Date Created
2021/06/10
Author
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