4 of the Best TSX Stocks to Buy in July and Hold Forever

Description

We're halfway through the year and the Canadian stock market is firing on all cylinders. The **S&P/TSX Composite Index** is up 15% year to date. That index is on par with the returns of the U.S.-based, **S&P 500 Composite Index**, which has largely outperformed the Canadian market over the past four years.

Even though the market is trading at an all-time high, I've still got plenty of top **TSX** stocks on my watch list. Valuations of many growth stocks are high, but if you're a long-term investor, there's no need to fear short-term pullbacks.

For patient buy-and-hold investors, here are four top companies that should be on your radar this month.

Lightspeed POS

Not many Canadian stocks are as expensive as **Lightspeed POS** (TSX:LSPD)(NYSE:LSPD). The high-growth tech stock is trading at a frothy price-to-sales ratio above 50 today.

It's a steep price to pay, but it's been worth the risk so far for shareholders. Shares of the tech company are up a market-crushing 450% since it joined the TSX in early 2019. Close to half of that growth has come from the past 12 months.

Lightspeed is now a global company that provides its brick-and-mortar and online customers a breadth of commerce solutions. It's certainly no longer a company known solely as a point-of-sale hardware provider.

WELL Health Technologies

The telemedicine industry exploded in 2020 as the demand for virtual doctor's appointments skyrocketed during the pandemic. So it's no surprise to hear that telemedicine stocks, such as **WELL Health Technologies** (TSX:WELL), put up multi-bagger growth in 2020 alone.

It's looking like the worst of the pandemic is behind us, but I'm still bullish on the long-term growth of the telemedicine industry.

Canadian investors still have the option of picking up shares of WELL Health while they are still reasonably priced. The stock is only valued at a market cap of $1.5 billion and is trading below $10 a share right now.

Brookfield Renewable Partners

Speaking of areas of the market with long-term growth potential, now is a great time to be loading up on renewable energy stocks. Many leaders in the space have been going through a sell-off in recent months.

Shares of **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) are trading more than 20% below all-time highs set earlier this year. Even with that discount, though, the energy stock is up a market-beating 120% over the past five years.

Bank of Montreal

Whether you're looking for growth, dependability, or passive income, the major Canadian banks could be a fit for your portfolio.

It's been a strong year for the banks in terms of growth. The Big Five have all delivered market-beating growth year to date, even as interest rates remain far below where they were prior to the pandemic.

I don't have individual shares of any Canadian banks in my portfolio, but they are definitely on my radar right now. It will be a slow and gradual climb back up for interest rates in the coming years.

But if the banks can perform like this while interest rates are at record lows, there's no reason to believe why we couldn't bank on the market-beating growth to continue.

Growth might not be the only reason to own shares of a bank, but patient long-term investors that have held **Bank of Montreal** (TSX:BMO)(NYSE:BMO) have been well rewarded.

Shares of the $80 billion bank are up 55% over the past five years and more than 100% over the past decade — and that's not even including its 3.3% dividend, either.

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7. TSX:WELL (WELL Health Technologies Corp.)

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