



3 Top Canadian Stocks to Buy in August

Description

The **S&P/TSX Composite Index** fell 23 points to open the week on July 26. Canadian markets have rattled off all-time highs in June and July. However, stocks have encountered some turbulence in recent weeks. Today, I want to look at three top Canadian stocks worth snatching up as we look ahead to August. Let's dive in.

Why I'm still bullish on this exciting future stock

ATS Automation (TSX:ATA) is the first Canadian stock I want to zero in on today. The Cambridge-based company provides automation solutions around the world. Its shares have climbed 67% in 2021 as of close on July 26. The stock is [up 76%](#) year over year.

The factory automation space is geared up for big growth over the course of this decade. Indeed, the COVID-19 pandemic has only added to the urgency for industries to undergo these transformations. ATS Automation is perfectly positioned in this climate. Investors can expect to see the company's first-quarter 2021 results by the middle of August.

In 2020, ATS Automation saw revenues rise marginally to \$1.43 billion. Meanwhile, earnings from operation increased to \$119 million over \$95.6 million in the prior year. Order bookings hit \$1.62 billion – up from \$1.46 billion in 2019. This Canadian stock is still trading in solid value territory relative to industry peers.

This Canadian stock is facing stiff competition going forward

Score Media (TSX:SCR)(NASDAQ:SCR) is a Toronto-based company that operates sports media and has entered into the online sports betting space. Earlier this month, I'd [discussed](#) why I was very excited about this Canadian stock. Canada hit a huge legislative milestone in June with the passage of Bill C-218, paving the way for single-game sports betting in the domestic market.

This company aims to capture a significant portion of Canada's online sports betting market. It

anticipates the multi-billion-dollar market will be up for grabs in the early going. However, competition will be intense as companies like **Draftkings** and FanDuel gear up to spend major cash on marketing. This is an area where it will be tough for Score Media to compete.

Shares of this Canadian stock have climbed 174% year over year. The next few months will be huge for the future of Score Media. It needs to leverage its application exposure to hit the ground running as Canada prepares its single-game sports betting rollout.

One more Canadian stock to snag in August

Canada was ahead of its southern partner when it came to federal recreational cannabis legalization. However, generating profits has still been a challenge for top producers like **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC).

Last week, I'd discussed why the push for federal legalization in the United States was [big news](#) for this Canadian stock. Its shares have dropped 26% in 2021. Now may well be the time to snatch up this cannabis stock after a prolonged dip.

Beyond the U.S. legalization push, Canopy expects to post positive adjusted EBITDA by the middle of the second quarter of fiscal 2022. This is great news for one of Canada's top cannabis producers.

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