



3 Stocks That Have Soared 20% in the Past Month

Description

Investors who buy a stock that's dipped in value are taking a risk that the share price won't bounce back or see a recovery soon, and that's just not a very strong [strategy](#) to begin with. When things turn bearish for a stock, its value can quickly go from bad to worse, and trying to find a bottom can be difficult, and thinking that you've found one can result in a costly mistake.

A safer option is to invest in stocks that have started to climb in price and that have found some momentum. At least in those cases, you are investing in stocks that are seeing a lot of bullishness. Below are three stocks that have risen more than 20% in the past month and that could still have a lot of upside left.

Roots Corp. (TSX:ROOT) has been on the TSX for less than a year, and the stock is already up more than 35% since its [IPO](#), with a lot of that growth happening in just the past month, where it has been up ~30%. A big catalyst behind that was the company's recent fourth-quarter results, which saw its sales rise by 17%, and profits were also up 24% from a year ago.

Roots also recently announced it would be expanding to Chicago and expects that by the completion of its 2019 fiscal year, it will have up to three stores in and around the area. Strong growth in the U.S. could help accelerate profits and give the stock price a lot more room to run.

Valeant Pharmaceuticals Intl Inc. (TSX:VRX)(NYSE:VRX) is another stock on the rise, and in the past month it has risen more than 25%. A strong earnings report released earlier this week could help that growth continue even further. Although sales were down from a year ago, it beat expectations, and a stronger outlook for the year had investors excited about the company's prospects for future growth. As a result, the share price was up 9% Tuesday, as the stock continued to build momentum.

Valeant also announced that it would be changing its name Bausch Health Companies to help distance itself from its damaged image and recent scandals. However, investors will be more interested in the company's progress and strong financials rather than a simple name change.

With the stock trading close to book value, there could still be a lot of potential for the share price to go even higher.

Precision Drilling Corp. ([TSX:PD](#))([NYSE:PDS](#)) also got a boost from its recent earnings release back in April, which saw sales grow 16% year over year. The company also incurred a smaller loss, as it continued to inch closer toward breaking even. The stock was already starting to gain momentum, and the good results propelled it even further, and it has increased more than 20% in the past month.

However, there could be more on the way, as the company noted strong demand south of the border and, as a result, it would be increasing its capital spending to take advantage of the opportunities. Rising oil prices will help increase demand for the company's rigs, and that will give the stock a lot more upside from where it is today.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BHC (Bausch Health Companies Inc.)
2. NYSE:PDS (Precision Drilling Corporation)
3. TSX:BHC (Bausch Health Companies Inc.)
4. TSX:PD (Precision Drilling Corporation)
5. TSX:ROOT (Roots Corporation)

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