



Trying to Double Your Money With Penny Stocks? Look at These 3 Stocks Instead

Description

The “double your money” scheme always works with overzealous investors. That's the main pitch of penny stocks. There's a promise of massive profits, enabling mortgages to be paid off or investors to take early retirement.

If that is also your objective, are you sure you want to take the risk? You can lose money faster in penny stocks.

Take the high road

The goal of every investor is to double their investments. That's a realistic goal. If your basis for investing is to get rich quick, then you should be prepared to lose your money too.

Penny stocks are for the high-risk takers. However, there are [better options](#).

There are stocks on the TSX that are priced like penny stocks. The companies are governed by the securities law and subject to reportorial requirements, whereas penny stock companies are not listed on major exchanges. You should be aware of that distinction.

Hence, your money is safe when you can invest in **Baytex Energy Corp.** ([TSX:BTE](#))(NYSE:BTE), **CRH Medical Corp.** ([TSX:CRH](#)), or **Horizon North Logistics Inc.** (TSX:HNL).

If you're not satisfied with the returns, you can redeem your investments as there would be takers. You don't have that luxury in penny stocks, however.

Better investment options

Baytex Energy is cross-listed on the **NYSE**. For \$1.78 at writing, you'll gain exposure to the energy sector. One of Canada's greatest resources is oil and gas which the country shares with the rest of the

world. The \$990.5 million has been operating since 1993.

You have earning opportunities from an oil and gas company that acquires, develops, and produces oil and natural gas in the Western Canadian Sedimentary Basin and in the Eagle Ford in the U.S.

The demand for light oil, natural gas liquids, shale, natural gas and other like products will never diminish.

Baytex has risen to \$4.50 once. Based on current analysts' projections, the price could even hit \$6.00 in the next 12 months.

CRH Medical is a solid healthcare stock. The [small-cap stock](#) is in the business of providing medical instruments and supplies specifically to gastroenterologists based in Canada and the U.S.

The CRH O'Regan System, the single-use, disposable, and hemorrhoid banding technology for treating various grades of hemorrhoid is widely used today. There are also anesthesia services available to patients undergoing endoscopic procedures.

CHR is building scale. Revenue of this \$256.4 million medical equipment provider reached a record \$112.8 million last year. With growth estimates of 33.3% and 50% in 2019 and 2020 respectively, the current price of \$3.59 has a potential upside of 81.0%

Horizon North is another small-cap stock that is reasonably priced at \$1.76 per share at writing. The \$290.5 million firm provides essential industrial, commercial, and residential products and services in Canada.

Your exposure will be in a logistics company that serves the construction, forestry, energy, and mining sectors.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BTE (Baytex Energy Corp.)

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