



Forget Canopy Growth (TSX:WEED): Buy These 3 Pot Stocks Instead

Description

If you've been invested in **Canopy Growth** for a while now — as I have — then I'm certainly not going to start off by saying you should sell off all your stake. The company has been through a whirlwind lately that has left investors unsure of the company's immediate future. However, if you're aiming to buy and hold this stock for the long run, then I would certainly hold off on selling.

That being said, because the short term seems so uncertain, I wouldn't necessarily buy a new stake in this company. The price could most certainly go lower, as the latest \$1.28 billion loss is a huge amount to come back from. Until Canopy can prove it's well on the way to profit, this stock is just too dangerous, in my opinion.

That being said, there are a few cannabis stocks out there that still pose a great opportunity, especially in this economic environment. Both the marijuana market and the market as a whole is a bit uncertain right now, leaving ripe opportunities to pick up stocks that have had some strong performance.

Curaleaf

Curaleaf Holdings ([CNSX:CURA](#)) is well on the way to take over a top position in the marijuana market. The company's main claim to fame is its presence in the United States, where Curaleaf continues to make acquisitions to continue its U.S. expansion. Most recently, it sold six properties for US\$28.3 million to continue that expansion process.

When the company completed its acquisition of Grassroots, it brought Curaleaf's presence up to 19 states with 68 dispensaries. As the company continues to grow, it will likely be the one to beat if marijuana is legalized in the country. However, the main point that has brought the stock price down is the company's issues with the Food and Drug Administration (FDA). The FDA said Curaleaf was making claims about their product that just weren't true. So, Curaleaf fixed the issue. As this likely will blow over, investors will come flocking back to this expanding company.

Charlotte's Web

Another great option for those who might think the [cannabidiol \(CBD\) market](#) is the place to be is **Charlotte's Web Holdings** ([TSX:CWEB](#)). And, frankly, those of you who do might be right. Charlotte's Web has been upping its game in terms of production, with its hemp acreage increasing by 187% in 2019 compared to last year. Revenue growth also increased a commendable 45% year over year, and the company even posted a profit of US\$18.8 million.

Charlotte's Web thinks this demand for CBD will continue and is planning accordingly. The company has introduced CBD gummies, even products for pets, as the demand continues to grow, especially with large institutions like pharmacies looking to pick up the products.

Cronos

Finally, we have **Cronos Group** ([TSX:CRON](#))([NASDAQ:CRON](#)), a company that still has a [bunch of cash](#) to blow, and investors are waiting patiently for that to happen. The company's partnership with **Altria**, which closed in March, put \$1.8 billion in Cronos's pockets for long-term expansion plans. Meanwhile, the company's sales have risen 200% as of the last quarter, and even posted a profit of \$251 million.

The main avenue Cronos is using to drive its growth and sales right now is through acquisitions, and this allows the company to head into any cannabis direction it chooses. It has its hands in a number of areas and could substantially increase its relatively weak 1,584 kilograms of cannabis products sold in the second quarter if it chooses to use that Altria cash. So, for investors looking to get in before that number rises, now could be the time.

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2. NASDAQ:CRON (Cronos Group)
3. TSX:CRON (Cronos Group)
4. TSX:CWEB (Charlotte's Web Holdings, Inc.)

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