



Become a Momentum Millionaire: 3 Red-Hot Stocks Hitting New 52-Week Highs

Description

Hello again, Fools. I'm back to quickly highlight three stocks trading at new 52-week highs. Why? Because after a given stock rallies over a short period of time, one of two things usually happens:

- the stock [keeps on climbing](#) as momentum traders pile on; or
- the stock quickly pulls back as [value-oriented investors](#) lock in profits.

If you have ambitious goals of turning an average \$27K TFSA into \$1 million in 20 years, you'll need an annual return of at least 20% to do it. While momentum stocks are on the fickle side, they can often rally higher (and for longer) than you might expect.

Let's get to it.

Powerful pick

Leading off our list is fuel cell technologist **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)), whose shares are up a monstrous 130% in 2019 and currently sit near 52-week highs of \$5.70 per share.

Dismal revenues and cash outflows have weighed heavily on the stock, but recent news items point to continued turnaround momentum for Ballard. In Q1, EPS of -\$0.03 topped estimates by \$0.02, while revenue of \$23.7 also topped expectations.

Moreover, Ballard announced earlier this week that it will be included in the S&P/TSX Composite Index effective September 23, 2019.

"This coincides with the heightened importance of zero-emission mobility globally, which has resulted in Ballard's fuel cell products gaining traction as a power source across a range of mobility applications," said CEO Randy MacEwen.

Ballard is up about 53% over the past year.

Appreciating assets

Next up, we have management holding giant **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)), which is up about 34% in 2019 and currently sits near 52-week highs of \$71.72 per share.

The stock's strong performance continues to be supported by a solid management team, high-quality infrastructure assets, and significant global reach. In the most recent quarter, funds from operations (FFO) of \$1.09 topped estimates by \$0.29, as revenue jumped 27% to \$16.9 billion.

"Our results in the second quarter were strong," said CEO Bruce Flatt. "We continued to find attractive opportunities to invest capital, investing \$7 billion in the second quarter and \$33 billion over the past year on behalf of our investors."

Brookfield shares are up 27% over the past year and offer a dividend yield of 1.2%.

Living the dream

Rounding out our list is commercial real estate company **Dream Global REIT** (TSX:DRG.UN), whose shares have returned 40% in 2019 and sit at 52-week highs of \$16.59 per share.

Dream has been a steady performer over the past several years, but investors saw a particularly big spike on Monday. That's when the shares flew 17% after private equity giant Blackstone Group agreed to acquire it for \$16.79 per unit (all cash), representing a 18.5% premium from Friday's closing price.

"Today's announcement can be attributed to Dream Global's high-quality portfolio of properties located in key markets in Western Europe and the strength of our property management platform," said Dream CEO Jane Gavan.

Of course, the deal is still subject to shareholder and regulatory approvals, so taking some profits off the table seems prudent.

The bottom line

There you have it, Fools: three red-hot momentum stocks worth checking out.

As always, they aren't formal recommendations. Instead, look at them as a starting point for further research. Momentum stocks are especially fickle, so plenty of your own due diligence is required.

Fool on.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:BLDP (Ballard Power Systems Inc.)
2. NYSE:BN (Brookfield Corporation)
3. TSX:BLDP (Ballard Power Systems Inc.)
4. TSX:BN (Brookfield)

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