



## Forget Penny Stocks: These 3 Millionaire-Maker Stocks Are Your Best Bet

### Description

Penny stocks will almost always will lose you all of your money, and when they don't, the reward you get isn't sufficient enough to warrant a losing investment the majority of the time.

This is why more than 90% of investors who speculate and buy penny stocks will end up losing all their money.

The good news is you don't need to invest in penny stocks to earn a ton of money. You can find high-quality [growth stocks](#) to invest in that down the line should have appreciated many times over.

Three of the top growth companies on the TSX today that are potential millionaire-making stocks are **goeasy** ([TSX:GSY](#)), **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) and **Cargojet** ([TSX:CJT](#)).

### goeasy

goeasy is a finance company that offers credit to consumers who don't meet the criteria of banks. Although this may sound slightly risky and a little dull, the returns goeasy has been making are anything but.

It's a high-growth company that has been expanding its business rapidly. In the last five years, it's grown its loan book at a compounded annual growth rate (CAGR) of 43%.

On top of its incredible growth, it's also a top-notch operator and has reported 72 consecutive quarters of positive earnings per share. Since 2001, its earnings per share have grown at a CAGR of 23%, and total shareholder returns have topped 6,200%.

In the non-prime lending business, risk management is key, and goeasy has some of the strongest risk management around. Since 2012, it's consistently kept its net charge-off rates in its target range, and well below any danger points.

Despite its incredible growth, goeasy's market cap is still only roughly \$830 million, giving it ample

room to continue growing.

## Canopy Growth

By now almost everyone knows Canopy and although legalization has been around for over a year now, Canopy remains one of the best growth stocks in the nation.

The main reason Canopy is so attractive today is due to the massive sell off its endured this year. The company has lost nearly two-thirds of its value so far in 2019, and at some point, investors have to say enough is enough.

Canopy still has a lot going for it, and although the legal rollout in Canada has been slow and underwhelming, the recreational portion of its business is increasingly becoming a smaller portion of its operations and focus.

Its global reach and desire to invent new solutions to medical issues in both humans as well as pets is what will drive Canopy's growth for decades.

## Cargojet

Cargojet is the main source of overnight shipping for Canadian consumers. If you buy something online and choose overnight shipping, there is a more than 90% chance it's being shipped on a Cargojet plane.

The massive increase it's seen from the boom in online shopping has caused its stock to increase rapidly. In the last three years, its share price is up nearly 115%. It's signed partnerships with Canada Post and, most recently, **Amazon**, which has also helped the share price to reach new levels.

In addition, these deals have brought on tonnes of new business for Cargojet, which is why it has so much growth potential.

The thing to watch for investors is that with shipping by air, and especially overnight time sensitive shipping, the higher the demand, the easier it is for companies to scale.

This suggests that as online shopping becomes more popular, not only will Cargojet's business increase, but its margins should naturally get stronger as well.

## Bottom line

Finding high-quality companies that have already proved themselves and shown they can execute are always the best stocks to choose and will always be a better option than penny stocks.

The important thing is to look for companies in growing industries that are cheap relative to the future growth potential to set yourself up in the optimal position.

## CATEGORY

1. Cannabis Stocks
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## POST TAG

1. Editor's Choice

## TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:CJT (Cargojet Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:WEED (Canopy Growth)

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