



3 Stocks That Could DOUBLE in Fewer Than 3 Years

Description

A stock that doubles in fewer than three years has effectively delivered a 27% compounded annual growth rate. This impressive rate of growth is far more common than you would expect. Here are the top three stocks I believe could meet or surpass this benchmark over the next few years.

Goodfood

Goodfood Market ([TSX:FOOD](#)) was publicly listed fewer than three years ago. Within that period, the stock price has nearly quadrupled. It's clear that Goodfood is a [hyper-growth stock](#) with plenty of potential.

The Montreal-based company delivers meal kits and fresh groceries through an online portal. Online grocery shopping and ready meals have been steadily gaining traction in recent years. However, the lockdown this year thrust the industry into the mainstream. Online shopping for food tripled during the months when everyone was confined to their homes and going to the grocery store was considered too risky.

As a consequence, Goodfood saw a spike in sales. Unsurprisingly, the stock is also up. Goodfood saw a 127% boost to its market value since the start of 2020. It's now worth \$417 million, or 1.7 times trailing annual sales. That's a bargain valuation for a company with incredible growth prospects.

Commercial property

Unlike the other stocks on this list, **Brookfield Property Partners** (TSX:BPY)(NYSE:BPY) isn't a hyper-growth tech stock or a high-margin business. It's a real estate investment trust (REIT) focused on commercial properties across the world.

Generally, this REIT would have delivered a steady dividend income and single-digit capital appreciation over many years. However, this year investors have pulled money out of the commercial real estate space, bludgeoning Brookfield stock below book value.

Brookfield stock now trades for 52% of book value per share and offers an 8% dividend yield. Under normal circumstances, REITs should be worth at least as much as their underlying book value, which is simply the value of the real estate they hold. In Brookfield's case, that would imply a potential for 100% upside.

In other words, if the world goes back to normal in three years or less, Brookfield stock could double.

Telehealth

My favourite stock on this list is one that I personally own. **WELL Health Technologies** ([TSX:WELL](#)) Has already doubled this year, as it added telehealth and virtual clinic services to its portfolio. Over the next few years, I expect the firm to expand further and tap into the multi-trillion-dollar healthcare sector.

WELL Health has been a stellar performer for investors who got in early. The stock is up 2,760% since 2016. That's a compounded annual growth rate of 131% over four years. Of course, growth could be much slower in the years ahead. But a 100% upside in three years seems likely.

WELL Health has all the hallmarks of a unicorn stock, which means it could be worth more than \$1 billion. At the moment, the company is worth \$411 million. The stock trades at 11 times annual sales. That seems reasonable for a company that's managed to expand revenue by 38% over the past year.

Bottom line

Stocks that double in a few years are rare. However, the ones on this list have a genuine shot at meeting this target before 2023.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BPY.UN (Brookfield Property Partners)
2. TSX:FOOD (Goodfood Market)
3. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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