



3 Top Stocks That Will TRIPLE in 3 Years

Description

A market downturn leaves plenty of room for opportunities. With future dips in the market predicted, those who have even a little cash set aside to invest could make huge gains in a short time. The stocks I'll be covering today could triple in just three years — and could do even better given time. So let's check out these three top stocks.

Goodfood

Goodfood Market Corp. ([TSX:FOOD](#)) has been a huge winner of 2020. The stock started off the year at around \$3, and has since more than doubled as of writing. This growth is due to the company being one of the few top stocks to take advantage of a pandemic.

After experiencing some growing pains, Goodfood found its stride. The company added 450 new employees, opened up a distribution centre in Toronto, and has further plans to continue this long-term growth. Its [recent earnings](#) report supported this, with 44% increase in subscriptions, positive EBITDA and net income for the first time in company history, and a huge jump in revenue.

With its peers in the United States and United Kingdom being worth billions of dollars, Goodfood still has plenty of room to grow at a \$403 million market capitalization. As the company continues to grow in popularity, you could see this stock easily triple in three years.

Lightspeed

Among the top stocks set to soar, **Lightspeed POS Inc.** ([TSX:LSPD](#)) is another top contender. The company provides point-of-sale services to mainly the retail and restaurant industry. While the company might be down right now, those looking for a long-term hold should stick with this stock.

Part of the near-term rebound should come as retail and restaurant locations begin reopening during the pandemic. This should see the company continue its record-breaking streak where it left off before the pandemic.

Revenue is expected to increase at 50% over the next few years, partially because of a recent deal with [Ivanhoe Cambridge](#), a real estate company that would expanded Lightspeed into a new area. As the company takes on more big clients like Ivanhoe, expect some huge jumps in the next few years.

Cargojet

Another company taking advantage of the pandemic is **Cargojet Inc.** ([TSX:CJT](#)). The company already saw some major growth compared to other top stocks thanks to a recent partnership with **Amazon**. The e-commerce giant bought a 9.9% stake in the company, which could increase to a 14.9% stake in the next few years if Cargojet can provide \$600 million worth of business.

Given the increase in demand for e-commerce products, that seems likely right now. The company delivered strong results during its first quarter, with total revenue increasing 11.4% from the previous year, gross margin up 51.9%, and adjusted EBITDA up 24.5%.

This streak will likely continue even after the pandemic, as this growth in e-commerce was already predicted — just not so suddenly. The stock is already up about 55% as of writing, and should continue to soar even higher throughout the remainder of the pandemic and beyond.

Bottom line

Investing in any of these top stocks would be a great move right now, or during the next market dips. Each company is just starting out on the **TSX**, so has plenty of room to grow. Each has also proven its worth among its peers and come out on top.

If investors are looking for solid buy-and-hold strategies or simply to make a strong increase in a few years, these are definitely ones to consider.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. TSX:CJT (Cargojet Inc.)
2. TSX:FOOD (Goodfood Market)
3. TSX:LSPD (Lightspeed Commerce)

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Author

alegatewolfe

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