



Got \$2,000? These TSX Stocks Can Triple Your Money

Description

Ever wondered why and how Warren Buffett became a billionaire? He started investing in stocks at a young age. Even he's [made mistakes](#) and lost money. But overall, his investments made up for the losses and put him in the money. You can triple your money in the stock market. All you have to do is find the right stocks.

The COVID-19 pandemic has created a lot of buying opportunities. Some investors have even grown their money eightfold in just six months because of the way the pandemic changed lives. The thing with investing is, you need money to make money.

Where can you get \$2,000?

The Canada Revenue Agency (CRA) is paying out \$2,000 in Canada Emergency Response Benefit (CERB). Every eligible Canadian can get up to \$12,000 in CERB payments until September. Moreover, the CRA has paid out an extra [\\$400 in Goods and Service Tax](#) (GST) refund. If you have a child, the agency gave you an additional \$300 in Canada Child Benefit (CCB) per child.

You can use this money and triple it in your Tax-Free Savings Account (TFSA) so that the CRA can't take back your passive income in the form of taxes.

If you can save \$400 every month from your CERB money and add your CRA emergency GST and CCB payments, you can have \$2,000 in your TFSA.

How to convert \$2,000 into \$6,000

You can triple your \$2,000 by investing in high-growth stocks that have a strong business model and a conducive business environment. One such stock is **Facedrive** (TSXV:FD), which has grown 760% year to date.

Facedrive stock

The ride-sharing market itself is in a growth stage. Facedrive is a new player in this market. It has adopted a sustainable business model and is expanding in businesses where it can leverage its expertise, such as sustainable food delivery, e-commerce, and health technology.

The ride-sharing business took a hit during the pandemic-driven lockdown, which halved Facedrive's stock. However, its acquisition of Foodora in July, and the launch of the COVID-19 contact tracing app named TraceSCAN boosted its stock price. The company still has a long way to grow, and it is driving on the right path.

If you had invested \$1,000 in Facedrive at the start of the year, your money would have grown to \$8,600 in just seven months. The stock price rally is not yet over. It just jumped 44% in the last 15 days. So, hop on to this growth stock. It can triple your money in the next three to five years.

Now, you don't want to put all your eggs in one basket. No matter how juicy the returns look, diversify your portfolio. If one stock fails to perform, the other stock will take the hit and mitigate the overall impact.

Lightspeed POS stock

Another growth stock is **Lightspeed POS** ([TSX:LSPD](#)). It provides cloud-based, point-of-sale (POS) solutions to retailers' and restaurants' physical stores. The company's customer market was severely hit by the pandemic-driven lockdown, which closed all non-essential brick-and-mortar stores.

Lightspeed adapted itself to the changing environment and boosted its e-commerce offerings, such as Lightspeed payments, curbside pick-up, and appointment booking. The sharp decline in April volumes gradually rebounded. While a large number of customers discontinued their subscriptions, a larger number of new customers took on subscriptions. Its customer locations rose from 75,500 in the quarter ended April 30 to 77,000 in the quarter ended June 30.

This growth reflected in its stock price. Lightspeed stock fell 67% in the first three months of 2020, as volumes dipped in April. However, it rebounded surging 200% from its March low. If you had invested \$1,000 in Lightspeed in the March sell-off, your money would have grown to \$3,000 in just four months.

Lightspeed's 50% year-over-year revenue growth in the quarter ended June 30 shows that it can rebound to the pre-pandemic level much faster than its customers. The stock has the potential to double and even triple your money in the next five years.

Investor corner

The above two stocks will benefit in the post-pandemic economy, as they are adjusting their businesses as per the new environment.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)
2. TSXV:STER (Facedrive Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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