



Growth Investors: 3 Canadian Stocks Have Soared up to 1,000% in 2020

Description

Investing in quality growth stocks is the best way to accumulate wealth and accelerate your retirement plans. However, you need to identify companies that have the potential to increase your wealth multifold over time. Growth stocks [are companies](#) that increase earnings and revenue at a faster pace compared to the industry average.

These companies generally develop a disruptive or innovative product that is fast gaining market share and traction among users. We'll look at three such Canadian companies that have managed to crush market returns in 2020.

A Tesla-like company

When it comes to electric vehicles (EV), **Tesla** is the first company that comes to mind. However Canada-based **GreenPower Motor** ([TSXV:GPV](#)) is the only other publicly traded EV manufacturer in North America after Tesla.

While shares of Tesla have gained 452% in 2020, GPV stock is up a staggering 1,000% this year. GPV has in fact gained close to 2,000% since bottoming out in March this year. GreenPower Motor's sales in fiscal 2020 were \$13.5 million, and its market cap is about \$359 million, indicating a price-to-sales multiple of 27.6.

However, the EV market is expected to grow at a rapid pace in North America in the upcoming decade. This means GPV's lofty valuation can be supported by high revenue and earnings growth.

GreenPower Motor designs, manufactures, and distributes zero-emission EVs, [and it forecasts](#) the number of battery-powered medium- and heavy-duty commercial vehicles (its target segment) sold in the U.S. to grow from 1,600 in 2020 to close to a million by 2040.

Facedrive stock is up 664% in 2020

The second stock on the list is **Facedrive** (TSXV:FD), which has gained a mammoth 664% this year. This company was founded in 2016, and its ride-sharing platform is focused on providing an eco-friendly experience. The Facedrive ride-hailing app allows users to select from electric or hybrid vehicles as transportation options.

The stock is up 2,500% since it went public and is currently valued at \$1.8 billion. While Facedrive stock is trading at an expensive valuation, it is well poised to generate market-beating returns for long-term investors.

Facedrive has expanded into multiple segments that include Facedrive Foods (food delivery), Facedrive Rideshare, Facedrive Health (health-tech solutions), and Facedrive Marketplace (e-commerce).

The company is operational in a few Canadian cities and aims to increase its footprint in the U.S. and Europe in the next few years.

A healthcare play

Companies in the pharma and healthcare sector have gained momentum in 2020 due to the ongoing pandemic. The healthcare space will in fact look completely different in the near future. One of the biggest disruptions will be the adoption of telemedicine, which makes companies such as **Well Health Technologies** ([TSX:WELL](#)) top buys.

Well Health stock has surged over 300% in 2020 and gained 28% overnight after the company announced expansion into the U.S. markets. It aims to consolidate and optimize healthcare delivery in Canada and is focused on acquiring primary healthcare providers and digital assets.

One of the company's digital assets is VirtualClinic+, a telehealth platform that connects patients with doctors via video, phone, and secure messaging. Well Health is banking on the transition to remote work for physicians to grow its top line, and its integrated portfolio of solutions makes it a winning bet for 2020 and beyond.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:WELL (WELL Health Technologies Corp.)
2. TSXV:GPV (GreenPower Motor Company Inc.)
3. TSXV:STER (Facedrive Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

Category

1. Investing
2. Tech Stocks

Tags

1. Editor's Choice

Date

2025/08/15

Date Created

2020/09/02

Author

araghunath

default watermark

default watermark