



3 High-Growth TSX Stocks to Buy Today With \$1,000

Description

Canadian broader markets have fallen in the last few weeks on the back of the tech sector's weakness. If you are sitting on cash, consider the following three **TSX** stocks with solid growth potential for the long term.

Maxar Technologies

The Canadian stock market has soared more than 40% since March. However, some TSX stocks have substantially rallied since then and outperformed the broader markets. **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) is one of them. The stock is up a massive 320% in the last six months.

Maxar is a \$2 billion company that specializes in space infrastructure and earth intelligence. Among the broad space technology industry, imagery and data analysis is one of the fastest-growing subsectors, and U.S.-based [Maxar is one of the dominant players](#) in the area.

Maxar has recently been awarded a contract to build a 5G-related geostationary communications satellite from Intelsat. Luxembourg-based Intelsat [operates](#) the world's largest satellite fleet and connectivity infrastructure.

Interestingly, an ambitious global space race could be a boon for the entire industry, given pouring investments in the space technology sector. Though the sector looks nascent at this point, higher investments and ensuing technological developments will unlock its true potential in the next decade.

Boyd Group

Boyd Group (TSX:BYD.UN) stock recovered comparatively quickly after the epic crash in March. A \$4.2 billion Boyd Group is one of the biggest auto collision repair centres in North America. It operates 698 centres in the U.S. and Canada.

Though the business might seem boring at first, Boyd Group is steadily consolidating in the relatively

overlooked area. The company has seen superior revenue as well as earnings growth in the last decade. That's why the stock has returned more than 4,000%, even beating top tech growth stocks in the last 10 years.

According to the company presentation, total revenues in the North American collision space are projected at more than \$39 billion annually. Boyd generated nearly \$2.3 billion in revenues in 2019, which indicates huge growth potential in this recession-proof industry. Boyd's extensive presence and scale are some of its key advantages and are hard to replicate.

The stock is up approximately 60% since March and looks overvalued at the moment. However, the premium valuation is justified, given the growth potential. Conservative investors can wait for a pullback.

Kirkland Lake Gold

Canadian company **Kirkland Lake Gold** (TSX:KL)(NYSE:KL) is one of the industry's fastest-growing gold miners. Higher gold prices have been driving miner stocks this year. However, Kirkland stock is up only 10% so far this year, notably underperforming peers.

Interestingly, Kirkland's net income has surged from \$9 million in 2015 to \$274 million last year. Higher production with prudent acquisitions worked out really well for Kirkland Lake in the last few years. The stock has soared more than 1,200% in the last five years.

Kirkland Lake Gold has its mines in Canada and Australia, both stable jurisdictions that escape political risk. For 2020, Kirkland Lake is expected to produce around 1.4 million ounces of gold. Its strong balance sheet, particularly with zero debt, notably differentiates itself from peers.

The stock looks attractively valued at the moment and might outperform peers in the longer term. Expected higher earnings on the back of rallying precious metals prices should boost stocks like Kirkland Lake Gold.

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