Got $10,000 to Invest? These Top TSX Stocks Could Double

Description

If you're wondering where to invest $10,000 that could double in mid- to long term, zoom in on these top **TSX** high-growth stocks. These companies have reported robust revenue growth in the past, which has driven their stocks higher. Moreover, the momentum in their business could be sustained, implying that the rally in their stocks could continue in the coming years.

Kinaxis

With its predictable recurring revenue base, which has increased rapidly in the past, and strong profitability and cash position, **Kinaxis** (TSX:KXS) remains the top stock that could turn your $10,000 investment into $20,000 in the medium to long term.

Its fast acquisition of new customers and multi-year subscription agreements have driven its revenues higher in the past. Investors should note that Kinaxis's top line has grown at a compound annual growth rate (CAGR) of over 20% from 2015 to 2019. Meanwhile, its revenues have marked 30% growth in the first six months of 2020, which is encouraging.

Its adjusted EBITDA has grown at a CAGR of 16% from 2015 to 2019. Meanwhile, it has nearly doubled in the first half of 2020.

Kinaxis's continued investment in innovation and expansion to new geographies could continue to drive the demand for its supply-chain software. Meanwhile, its acquisition of Rubikloud adds a new target market, which could bolster its growth further.

The company's growing blue-chip customer base, strong order backlog, and high customer retention rate suggest that Kinaxis stock could continue to outperform the broader markets in the coming years and could generate stellar returns for its shareholders.

Dye & Durham

The newly listed **Dye & Durham** (TSX:DND) stock has proven that its resilient and high growth business is likely to generate some serious gains for its shareholders. Dye & Durham stock has nearly doubled from its IPO price of $7.50, thanks to its robust performance and strong prospects.

Dye & Durham, which provides legal and business professionals access to public records and critical information, has witnessed a strong demand for cloud-based software and technology solutions. Its top line has grown at a CAGR of about 71% from the fiscal year 2016 to 2019. During the same period, its adjusted EBITDA grew at a CAGR of 136%. As for the 12-month ending June 30, its revenues increased by 49% year over year.

Investors should note that lower economic activity and the temporary closure of courthouses amid COVID-19 pandemic weighed on its transactions and, in turn, its revenue growth rate. However, investors could expect Dye & Durham's revenue and EBITDA growth to accelerate as the economic activities increase. Further, its acquisitions, addition of new customers, and low churn rate suggest that Dye & Durham could post stellar growth in the coming years.

Enghouse Systems

With its enterprise software solutions supporting remote work, communications, and visual computing, **Enghouse Systems** (TSX:ENGH) stock should be on your radar to create wealth. Enghouse is witnessing robust demand for its platform amid the structural shift towards working from home and distance learning. Moreover, the demand for its platform is likely to be sustained, even in the post-pandemic era.

The strength in its base business, accretive acquisitions, and strong operational efficiencies position it well to generate stellar sales and earnings in the coming years, which should support the rally in its stock.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:DND (Dye & Durham Limited)
2. TSX:ENGH (Enghouse Systems Ltd.)
3. TSX:KXS (Kinaxis Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

Category

1. Coronavirus
2. Investing
3. Tech Stocks

Tags

1. Editor's Choice

Date
2025/08/24
Date Created
2020/09/24
Author
snahata