



## Got \$5,000? 3 TSX Stocks That Can Turn \$5K Into \$50K

### Description

The **S&P/TSX Composite Index** managed to bounce back from a brutal market pullback in the early spring. However, broadly, the index has failed to recoup all its losses from the correction. Investors are anxious, as Canadians face another round of new restrictions on a provincial level. Canadians are facing a dark and uncertain winter. Today, I want to look at three TSX stocks that are well equipped for success in the long term. This is good for investors who simply want to set it and forget it in this historic crisis.

### Why this TSX stock should be in your portfolio for years to come

Canadian investors should be on the hunt for TSX stocks that are poised to perform well over the long haul. The first equity I want to look at today is in a [great position](#) in a fast-growing market. This market has received a boost due to the trend of aging populations across the developed world. Recently, market researcher Facts and Factors projected that the global dietary supplements market would reach \$306.8 billion by 2026. This would represent a CAGR of 9% over a six-year period.

**Jamieson Wellness** ([TSX:JWEL](#)) is one of the top developers, manufacturers, and marketers of sports nutrition products and dietary supplements in the world. Its shares have climbed 55% in 2020 as of close on October 23. This TSX stock is up 65% year over year.

Investors can expect to see Jamieson's third-quarter 2020 results on November 5. In Q2 2020, Jamieson delivered revenue growth of 15.6%, and adjusted EBITDA increased 15.8% year over year to \$19 million. This TSX stock last paid out a quarterly dividend of \$0.125 per share, which represents a modest 1.2% yield.

### One alternative financial stock on the rise

**goeasy** ([TSX:GSY](#)) is a Mississauga-based company that provides loans and other financial services

to clients in Canada. Credit is as cheap as it has ever been, but there are still consumers on the outside looking in. This company provides subprime lenders with alternative access to credit through its easyfinancial and easyhome divisions.

Shares of this TSX stock have increased 4.9% so far this year. The stock has climbed 33% over the past three months. goeasy is expected to release its Q3 2020 results on November 4. In the second quarter, the company saw its loan portfolio increase 18% to \$1.13 billion. Adjusted diluted earnings per share surged 50% to \$1.89.

This TSX stock possesses a price-to-earnings ratio of 13. This puts goeasy in favourable value territory. Better yet, it offers a quarterly dividend of \$0.45 per share. That represents a 2.5% yield. It has delivered dividend increases for six consecutive years.

## The last TSX stock to target right now

The final TSX stock investors should target is **Ballard Power**. This company is engaged in the design, development, manufacture, sale, and service of proton exchange membrane fuel cell products. Its shares have soared 126% in 2020. The TSX stock is up 179% year over year.

In Q3 2020, Ballard Power delivered revenue growth of 9% to \$25.8 million in the face of the COVID-19 pandemic. Its Power Products platform generated revenue growth of 62% to \$16 million. In July, Fool contributor Karen Thomas targeted Ballard Power as a top stock that could [grow up to 10 times over the course of a decade](#).

Ballard Power boasts an immaculate balance sheet and very promising growth potential.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:JWEL (Jamieson Wellness Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
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aocallaghan

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