



2 Growth Stocks That Could See a Late Surge in 2020

Description

The second edition of the flagship program of the Toronto Stock Exchange (TSX) is out. It features the TSX's 30 top-performing stocks in 2020. According to Loui Anastasopoulos, president, Capital Formation, **TMX Group**, this year's winners are some of the [exciting companies](#) that could be the next [engines of growth](#).

Two of them, **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)) and **Goodfood Market** ([TSX:FOOD](#)), could even see a late surge in 2020 because the growth potentials are highly visible. The stock prices are relatively cheap and good entry points. You can take positions today before both become expensive buys in 2021.

Clean energy revolution

Ballard Power Systems ranks second on the Top 30 list with its +459% three-year performance. Its year-to-date gain is 131.47%. This \$5.6 billion company has lots of growth potential, because it's at the forefront of the ever-growing renewable energy space. Hydrogen is part of renewables, and Ballard is the leader in hydrogen fuel cell technology.

Management's vision for Ballard is to deliver fuel cell power for a sustainable Earth. Its zero-emission PEM fuel cells enable electrification of mobility in buses, commercial trucks, trains, marine vessels, passenger cars, and forklift trucks.

The immediate plan is to expand the manufacturing capacity to produce more of its proprietary membrane electrode assemblies (MEAs) by early 2021. MEA is a critical component of every fuel cell. The goal is to upgrade the capacity of its Vancouver facility and produce six million MEAs yearly.

Some analysts say a Biden presidency favours Ballard. If the former U.S. vice-president wins, the company will benefit from the promised clean energy revolution.

Monster growth ahead

Goodfood's inclusion in the Top 30 list should heighten investor attention on the upcoming growth stock. The \$569.39 million online grocery company delivers fresh meals and grocery products in Canada.

Analysts covering Goodfood are bullish and recommend a buy rating. The stock price has been trending upward since its COVID low of \$1.90 on March 13, 2020. As of November 3, 2020, shares are trading at \$8.79 — a stunning 363% jump. The year-to-date gain is 181%.

Expect the surge to continue as at-home demand for meal kits swell due to the second wave of COVID-19. Goodfood is a great success story. After operating for only four years, Goodfood is now one of Canada's most significant biggest subscription delivery services. The company logs more than 1,000,000 meal deliveries every month.

This company that delivers fresh meal solutions and grocery items to members will also deliver monster returns to would-be investors. Goodfood is one of the select few businesses that is well positioned for spectacular growth in the pandemic and beyond.

Varied selection

The TSX30 list offers various growth stocks from different sectors. Each company posted solid returns during the pandemic and not less than 129% over the last three years. Notable mentions are four in the top five: **Shopify**, **Cronos**, **Kirkland Lake Gold**, and **Alacer Gold**.

While any stock in the list has upside potential and could stand out, Ballard Power Systems and Goodfood Market can surge ahead of the field in Q4 2020. In the post-COVID world, both companies will continue to demonstrate resiliency while navigating the changing business landscape and recovering economy.

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2. TSX:BLDP (Ballard Power Systems Inc.)
3. TSX:FOOD (Goodfood Market)

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