



3 Top TSX Stocks That Could Turn \$10,000 Into \$100,000

Description

There have been many occasions where a stock has delivered multi-fold returns in a short period. Take **Shopify** or **Ballard Power Systems** stock, for example. An investment of \$10,000 in Shopify stock five years back would now be worth \$313,918. Likewise, a similar investment in the shares of Ballard Power Systems would now be worth \$106,884.

Cargojet stock has been another multi-bagger listed on the **TSX**. An investment of \$10,000 in Cargojet would have grown to \$86,690 in five years.

In case you have missed investing in these top TSX performers at an early stage, worry not. A few TSX stocks have the potential to match similar kinds of returns and could turn \$10,000 into \$100,000 in about five years. Let's focus on three such high-growth stocks the rally in which has just begun.

A subprime lender

There are multiple reasons why investors should lap up the shares of **goeasy** ([TSX:GSY](#)). The subprime lender has consistently delivered revenues and earnings growth over the past 18 years. goeasy's top-line has grown at a CAGR (compound annual growth rate) of 13.1% in the past 18 years. Meanwhile, its adjusted net income has grown at a CAGR of over 30% during the same period.

Despite facing significant headwinds in 2020, goeasy delivered earnings growth of about 43.3% in the [first nine months](#), which is encouraging and indicates the strength of its base business. Meanwhile, with the reopening of the economy, goeasy has started to see an increase in consumer demand, with loan originations showing improvement.

I have a bullish view on goeasy stock due to its large addressable market, evolving business model, and geographical expansion. Moreover, goeasy has uninterruptedly paid dividends for 16 years and consistently increased it in the last six years.

Omnichannel commerce-enabling platform provider

Omnichannel commerce-enabling platform provider **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another top bet that could compound your wealth over time. Lightspeed is witnessing increased demand for its digital products as small and medium-sized businesses, including retailers and restaurants, are transitioning toward omnichannel payment solutions from legacy platforms.

The rapid digital shift has created a multi-year growth opportunity for Lightspeed and is likely to drive its top-line in the coming years. Also, its acquisition of ShopKeep should bolster its growth further. While the secular industry tailwinds should help drive Lightspeed's customer base, geographical and product expansion are likely to maximize its revenue per customer and support margins.

While Lightspeed has skyrocketed in the recent past, it has [enough ammo left](#) that could continue to support the rally in its stock over the next several years.

A legal technology company

Dye & Durham ([TSX:DND](#)) has all the right mix that could help it deliver robust returns in the coming years. The tech-based company provides public records to the legal and business professionals and has delivered exceptional sales and adjusted EBITDA over the past several years.

Its revenues and EBITDA have grown at a breakneck pace, thanks to its large blue-chip client base and low churn rate. Also, its accretive acquisitions have boosted its growth further.

With the ease in lockdown measures and opening of the courthouses, Dye & Durham's products are likely to witness increased demand, which should drive strong double-digit growth in its revenues and EBITDA. The company projects about 64% growth in its top-line for the second quarter of fiscal 2021, which should support its adjusted EBITDA.

The company's strong customer base, accretive acquisitions, long-term contracts, and high net revenue retention rate suggest that Dye & Durham could deliver multi-fold returns over the next decade.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)

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Author

snahata

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