



Got \$1,000? These 3 TSX Stocks Could Double

Description

If you are planning to invest \$1,000 in stocks, consider buying these high-growth **TSX**-listed companies that have impressed with their financial performances, despite challenges from the pandemic. Thanks to their resilient business and strong fundamentals, shares of these companies have the potential to double your capital in the medium term and handily outperform the broader markets.

Let's take a closer look at three **TSX** stocks that could deliver stellar growth in the coming years.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) has impressed with its financial performance over the past several years, leading to a rally in its stock. The company's top line jumped 77% in FY20, thanks to the structural shift in the way we shop for groceries. The rapid transition towards online grocery shopping, partly due to the pandemic, has led to stellar growth in Goodfood Market's active subscriber base and is driving its average order value.

I believe the demand for online groceries is likely to sustain even in the post-pandemic world and support the [uptrend in Goodfood Market](#) stock.

Goodfood Market's enhanced operating footprint, strong last-mile delivery capabilities, and customer-centric initiatives like the same-day delivery position it well to capitalize on the positive secular trends and expand its market share in the fast-growing online grocery segment.

The company had about 280,000 active subscribers at the end of FY20, reflecting a growth of 40% from the prior year. Meanwhile, its subscriber base could continue to increase at a healthy pace, thanks to the expansion of its capacity and national platform.

goeasy

goeasy ([TSX:GSY](#)) is another top stock that has the potential to deliver outsized returns over the next decade. The subprime lenders' revenues and bottom line have grown at a strong double-digit rate over the past 18 years.

Meanwhile, its [revenue increased](#) by over 8% in the nine months of 2020, while its bottom line surged over 51% during the same period. Despite the challenges from the pandemic, goeasy is witnessing positive trends in its business and expects growth in its loan portfolio.

goeasy could continue to impress with its robust financial performance in the coming years, thanks to the sustained momentum in its business, geographic and product expansion, and a large underserved market.

goeasy is likely to boost its shareholders' returns through consistent dividend payments. The Dividend Aristocrat has paid dividends for the last 16 years and raised the same in six consecutive years.

Dye & Durham

Dye & Durham ([TSX:DND](#)) has impressed with its robust financial performance in the past several years. Its revenues and adjusted EBITDA are growing at a breakneck pace, thanks to the strong demand for its products and services and accretive acquisitions.

Moreover, reopening of the courthouses and uptick in economic activities are likely to support its top-line growth in the coming quarters. Its ability to acquire fast-growing companies and a strong blue-chip customer base augurs well for growth.

Dye & Durham stock is up about 280% from its IPO price and is likely to outperform the broader markets over the next decade.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
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POST TAG

1. Editor's Choice

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2. TSX:FOOD (Goodfood Market)
3. TSX:GSY (goeasy Ltd.)

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