



3 TSX Stocks That Can Gain 10x in 10 Years

Description

When you invest in individual stocks, you hope to beat the market and derive outsized gains. Growth stocks remain the best bet for investors with a higher risk appetite and a long-term horizon. Investors need to be ready for wild swings when they hold growth stocks. But you will also benefit from multi-fold returns over time.

Here we look at three such companies on the **TSX** that have the potential to create substantial wealth for investors.

Goodfood Market

The first stock on the list is **Goodfood Market** ([TSX:FOOD](#)) that has already gained 160% year to date. The COVID-19 pandemic has accelerated the demand for online grocery delivery services, driving Goodfood stock higher.

Analysts tracking the company expect it to increase sales by 33% to \$380 million in fiscal 2021 and by 23% to \$466 million in 2022. These strong revenue estimates will allow Goodfood to post an adjusted profit by the end of 2022 as well.

According to Bay Street estimates, Good Food's earnings might rise to \$0.04 per share in 2022, up from a loss of \$0.07 per share in 2020. Goodfood has multiple revenue drivers and will benefit from the adoption of online grocery services even after the pandemic subsides.

Its last-mile delivery capabilities, an expanding addressable market, and focus on expanding its operating footprint make it a top growth stock on the **TSX**.

Well Health Technologies

Another company that appears to be pandemic-proof is **Well Health Technologies** ([TSX:WELL](#)). The demand for health tech or virtual consultations has increased at an exponential rate amid the

pandemic. While Well Health sales are forecast to rise by 49.6% to \$49 million in 2020, its revenue is expected to double to \$98 million in 2021.

Well Health has already created massive wealth for investors since its Initial Public Offering (IPO) in April 2016. The stock has returned a staggering 6,150% since it went public and is poised to move higher in the upcoming decade as well.

The demand for telehealth services has surged in 2020 and given the convenience and accessibility of these services, Well Health is likely to sustain demand in a post-pandemic world as well.

Well Health has aggressively acquired companies in the last few years and is one of the largest telehealth providers in North America.

Nuvei is a recent IPO

The third stock on the list [is a recent IPO](#) called **Nuvei** ([TSX:NVEI](#)), a fintech company. It's a payment technology partner and helps enterprises remove payment barriers as well as optimize operating costs.

Nuvei's proprietary platform has processed over \$35 billion worth of transactions over its network. It [has a customer base](#) of over 50,000 merchants across several verticals such as regulated online gaming, online retail, financial services, travel, and social gaming.

In 2019, Nuvei sales were up 65% year over year at \$245.8 million and analysts expect sales to grow by 47% in 2020 to \$361 million and 26.5% to \$456.2 million in 2021.

Nuvei stock has already gained over 30% since its IPO in September and is now valued at a market cap of \$8 billion, indicating a forward price-to-sales multiple of 22.1, which is steep.

However, growth stocks trade at a premium due to their stellar growth rates and an expanding addressable market.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/07/05

Date Created

2020/12/08

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