



## 1 Upstart Canadian Company Is Changing the Way We Eat Food

### Description

COVID-19 has turned the world upside down and continues to disrupt daily routines. Many people are working from home while the pandemic is still around. Entertainment is confined in homes, and businesses are bellying up because of lockdowns. Customers in dine-restaurants, in particular, are scant, if not absent.

The [health crisis](#) is likewise altering eating habits and changing the way we eat. In Canada, the uptake of ready-to-eat meals is growing. It's convenient, practical, and frees people staying at home from the hassles of cooking. **GoodFood Market** ([TSX:FOOD](#)), an upstart from Montreal, is becoming a household name.

### Investment banking to meal-kit preparation

Jonathan Ferrari and Neil Cuggy, former investment bankers at **Royal Bank of Canada** Capital Markets, are the founders of Goodfood Market. After a rebranding of its original name Culiniste, the company went public and debuted on the Toronto Stock Exchange in June 2017.

The initial focus was preparing meal kits until the opportunity to expand presented itself. Today, Goodfood offers ready-to-eat meals, grocery items, and breakfast products. This \$560.76 million online grocery, home meal and meal-kit company competes with larger rivals HelloFresh and MissFresh. However, Goodfood is receiving rave reviews from satisfied customers.

### TSX30 2020

The TSX came out with its second edition of TSX30 in September this year. Goodfood Market ranked number 20 among the growth stocks that represent sustained excellence over the long term. Only the companies with a three-year performance of more than 129% are in the top 30 list.

Goodfood is has been doing [great since its IPO](#). As of December 8, 2020, the stock trades at \$8.28 per share from \$1.90 on June 19, 2017, or 336% growth. Had you invested \$25,000 since, your money

would have grown to \$108,947.37 in the present. Year to date, investors are winning by 165%.

## Increasing patronage

In the first quarter of the fiscal year 2021, the number of active subscribers grew by 33% compared to the same period in Fiscal 2019. Goodfood CEO Jonathan Ferrari said regarding the subscriber growth, "We are thrilled with our continued growth achieved on a significantly larger member base."

Ferrari adds that it confirms Goodfood's leadership in the market and strong status among Canadian consumers. Besides the encouraging subscriber growth, reported net income and positive EBITDA for two consecutive quarters. The company's cash balance stood at \$106.9 million at year-end.

## Customer-centric initiatives

Management cites the significant increase in gross profit and active subscribers' revenues as the reasons for the record fiscal year. It was Goodfood's first full year of positive adjusted EBITDA. The growth estimate next year is around 137.5%.

The company is capitalizing on evolving consumer behaviors and seizing the moment. Canadians are starting to embrace shopping for groceries online. Among Goodfood's key customer-centric initiatives are Goodfood WOW (same-day delivery) and Goodcourier (improved last-mile delivery).

## Top growth stock for 2021

Goodfood Market is a screaming buy for growth investors. If you're looking for an extraordinary growth opportunity and massive returns in 2021, this stock is the top pick. The way the company is rapidly accelerating, analysts are recommending a buy rating. Pretty soon, Goodfood Market will rule the e-commerce grocery and meal solutions industry.

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