3 High-Growth Stocks to Buy Before They Shoot to the Moon

Description

The impact of the global pandemic is immense in selected sectors or industries. Investors would rather wait for the full consequences in 2021 before making their moves. However, growth stocks such as **goeasy** (TSX:GSY), **TransAlta Renewables** (TSX:RNW), and **Dye & Durham Limited** (TSX:DND) are screaming buys.

All three companies have unstoppable growth potentials. You can snag them before the prices shoot to the moon.

Going full throttle

People are going gaga over cryptocurrencies, particularly bitcoin. However, if you want tangible returns, goeasy can deliver the cash you need in the near term. The $1.79 billion consumer lender was among **TSX**'s high flyers last year. There's no hype, just a straight-up consumer loans business (Easyfinancial and Easyhome).

Investors are winning by 25.6% year-to-date and could expect massive capital gains. Market analysts forecast the stock price to soar 48.2%, from $121.44 to $180 in the next 12 months. A $15,000 investment could produce a $7,233 windfall.

The full-year 2020 financial results reflect goeasy's booming financial services, including loan protection plans. Last year, total revenue and net income grew by an impressive 110.8% and 112.13% over the full-year 2019. Management knows too well that demand for consumer loans will perk up when economic recovery goes full throttle.

Ready for the transition

TransAlta Renewables is ripe for the picking before the transition to green energy goes into full swing. The utility stock held steady in the COVID year, rewarding investors with a 48.9% total return. Don't forget that besides the potential capital gain, TransAlta pays a lucrative 4.98% dividend.

The $5 billion company owns one of the largest wind portfolios in North America. In Canada, TransAlta is the largest generator of wind power. Management's primary focus is to build a pipeline of renewables (wind, gas, hydro, and solar), whether through co-generation projects or on-site. The target markets are in Australia, Canada, and the United States.

TransAlta's renewable power generation facilities are fully contracted, so cash flows should be stable. Because most of the assets that supply power are in growing industrial regions, the growth runway is exceedingly long. Currently, the weighted average contract life of its highly contracted facilities is 12 years.

Business integration after explosive growth

Dye & Durham from Toronto, Canada, has been in existence since 1874 but went public only on July 17, 2020. The IPO price was $7.50. However, the closing price on opening day was $14.79 or nearly double. As of March 8, 2021, the tech stock trades at $38.75, a 415.3% jump from its IPO price.

Meanwhile, market analysts recommend a buy rating. The price target is $63 or a 63% appreciation in the next 12 months. You have an excellent buying opportunity now while the tech stock is down 23.5% year-to-date. The $2.66 billion company provides cloud-based software and technology solutions. Its clients are financial service institutions, legal firms, and government organizations in Canada and the United Kingdom.

According to Dye & Durham President John Robinson, the focus in 2021 is business integration after the explosive growth in 2020. The goal is to become a leading provider of cloud-based software and technology solutions for the legal and business community.

Foreseeable growth

Growth-oriented companies like goeasy, TransAlta, and Dye & Durham are well positioned to see massive growth in the recovery phase. Meanwhile, the respective businesses should be secure despite the elevated market volatility.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:DND (Dye & Durham Limited)
2. TSX:GSY (goeasy Ltd.)
3. TSX:RNW (TransAlta Renewables)

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Date
2025/07/05
Date Created
2021/03/11
Author
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