Forget GameStop Stock: 2 Top Canadian Growth Stocks to Double Your Money

Description

There are many ways to double your money in markets. Most folks choose to speculate on red-hot growth stocks that provide the greatest chances of a double over the near-term. We're talking plays like **GameStop** (NYSE:GME) that are rapidly bid-up by the folks at Reddit's WallStreetBets.

The rise and fall (and rise again?) of GameStop stock

Just have a look at the subreddit, and you'll see plenty of gains by young investors who went YOLO (you only live once) at the FOMO (fear of missing out) opportunity to take wealth back from the big-league hedge funds that have made money from shorting distressed companies. While I'm no fan of reckless speculation or gambling, I do commend the folks at WallStreetBets who've made big money.

What you seldom hear about are the people who ended up on the wrong side of the GameStop trade, buying at the peak and being left with painful losses amid the GME stock's initial collapse (shares have begun to heat up again). The "bag holders," as they're dubbed, tried to double (or even triple) their money over the shortest time frame possible and they got hurt doing so, losing their shirts and their pants, too.

Double your money? Try doubling or triple your time horizon!

As an investor who seeks to double up, you need a longer-term time horizon, or you're just be spinning the roulette wheel. If you gamble, that's fine. But if you're investing with funds you've worked hard for and can't afford to lose, chasing gains is dangerous. It can be harmful to your wealth. And most who engage in speculation can't afford to.

In this piece, we'll have a look at two Canadian growth stocks that I believe can help you double your money, with one caveat. It'll take some time. At least three years for you to double your money without bearing substantial risks involved with speculation on GameStop or any other get-rich-quick "opportunity."

A better risk/reward than GameStop

It should be no surprise to see **Shopify** (TSX:SHOP)(NYSE:SHOP) stock make the list of potential doubles. The e-commerce disruptor is coming off one of its best years yet, after helping many small businesses better weather the coronavirus crisis. Just because the pandemic will end soon does not mean Shopify stock will fade into the background. While the firm will lose its pandemic tailwind, I think it's a mistake not to think the firm can't continue building upon the strength built in 2020.

Sure, the momentum will slow in 2021, perhaps drastically. That said, I still think the pandemic has accelerated the shift towards e-commerce platform providers like Shopify. Heck, I'd argue that Shopify is now much closer to hitting a sustained profit than it was before COVID-19 struck.

As such, I'd look to buy the growth stock on recent weakness. Shares fell 25% in the bond-yield-induced rotation out of tech. I view the dip as a golden buying opportunity.

A hat trick for growth investors?

Score Media and Gaming (TSX:SCR) got pummelled in recent weeks, falling 50% from peak to trough. The growth stock bounced back over 14% on Thursday, as bond yields dipped below the 1.5% mark. If you're serious about doubling your money over the next few years, I think you have to take a chance on theScore stock, especially with the opportunity at hand.

theScore may have a front-row seat to an untapped multi-billion-dollar sports-betting market. With single-game sports bets getting the green light, there's no telling how high Score can fly. I view the name as a top takeover target (perhaps for DraftKings) and think it's absurd that the stock is worth less than $1.5 billion.

Sure, theScore's valuation is unprecedented, but so too is the opportunity at hand. I'd nibble on weakness and average down if bond yields continue weighing on hyper-growth stocks like theScore.

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