



3 TSX Stocks That Have Increased Over 70% This Year

Description

The Toronto Stock Exchange (TSX) posted a 4% month-over-month increase to end March 2021. As of April 1, 2021, Canada's primary stock market index is up 8.93% year to date. However, three unlikely names, if not [underdog stocks](#), have outperformed the broader market with year-to-date gains of more than 70%.

Blazing start

Hexo ([TSX:HEXO](#))(NYSE:HEXO), the \$993.77 billion cannabis producer and seller from Kanata, Canada, is off to a blazing start in 2021. It comes as no surprise because marijuana's federal legalization in the U.S. is on the horizon. The weed stock is up 73.88% year to date.

In Q1 fiscal 2021 (quarter ended October 31, 2020), Hexo posted \$41.3 million in revenue, the highest ever in its history. The marked improvement in the top line was due to brisk sales throughout Canada during the quarter. It dominates the market in Quebec.

Total net revenue in Q2 fiscal 2021 (quarter ended January 31, 2021) reached \$32.8 million or 94% higher than Q2 fiscal 2020. Notably, HEXO didn't qualify for the Canada Emergency Wage Subsidy (CEWS). Industry peers included CEWS in their operating cash flows. Market analysts forecast the price to climb from \$8.12 to \$14 (+72%) in the next 12 months.

Enhanced profile

The energy sector is on the rebound in 2021, and so is **Crescent Point Energy** (TSX:CPG)(NYSE:CPG) with its 83.92% year-to-date gain. At \$5.46 per share, the energy stock pays a modest 0.19% dividend. Market analysts are bullish and see a potential gain to \$8 (+47%) within a year.

Crescent Point is a \$2.89 billion company from Calgary, Canada. It produces light and medium crude oil and natural gas reserves in Western Canada and the United States. The company's properties and

related assets are in Alberta, British Columbia, Manitoba, and Saskatchewan. In the U.S., Crescent operates in Montana and North Dakota.

The latest buzz in April 2021 is the closing of an accretive transaction. Crescent acquired Shell Canada Energy's Kaybob Duvernay assets in Alberta for \$900 million. Management expects the assets in the condensate rich fairway to enhance Crescent's free cash flow profile and inventory depth.

Red-hot crypto stock

HIVE Blockchain Technologies ([TSXV:HIVE](#)) mirrors the 2021 performance of the world's most popular cryptocurrency. The blockchain stock is up by an incredible 108.37% year to date, while Bitcoin's gain is 105.92%. Had you invested \$2,500 in HIVE on year-end 2020, your money would be worth \$5,209.21 today.

If you find Bitcoin too risky, HIVE is an [alternative option](#). The \$1.81 billion cryptocurrency miner owns three state-of-the-art green energy-powered data centre facilities. Each facility in Canada, Iceland, and Sweden produces newly minted digital currencies such as Ethereum, Ethereum Classic, and Bitcoin.

HIVE is red hot, although the price could plummet should Bitcoin nosedive again like in 2017. Fortunately, this crypto stock is regulated by the stock market, unlike Bitcoin. Would-be investors need not have digital wallets. You gain exposure to the operating margins of digital currency mining and crypto-coins portfolio through HIVE.

Massive near-term gains

If you have shares of Hexo, Crescent Point Energy, and HIVE Blockchain Technologies, hold them. For those looking for massive near-term gains, you can snag one or all. The stock prices are less than \$10, so you don't need much capital. Be sure to check first if the businesses align with your risk appetite.

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
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2. NYSE:VRN (Veren)
3. TSX:HEXO (HEXO Corp.)
4. TSX:VRN (Veren Inc.)
5. TSXV:HIVE (Hive Blockchain Technologies)

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