



Revealed: 3 Top TSX Stocks That Could Double in 2021

Description

Growth investors looking for [superior returns](#) must focus on food, health, and cannabis. I pertain to the top TSX stocks whose prices could double in 2021. The businesses are disruptions in their respective industries.

E-commerce grocery

Goodfood Market ([TSX:FOOD](#)) ranked number 20 on the 2020 TSX30 List. In 2021, it's likely to live up to its billing. Over the last three years, the total return is 248.52% (51.5% CAGR). Market analysts predict the current share price of \$8.25 to double within a year.

The \$603.81 million company reported a 71% year-over-year increase in revenue for Q2 fiscal 2021 (from \$41.9 million to \$100.7 million). Gross margin was an impressive 30.4%, while gross profit was a record \$30.6 million, or 72% higher than Q2 fiscal 2020. The cash position of \$163 million was likewise a record.

Jonathan Ferrari, Goodfood's CEO, is thrilled with the milestones. He believes the company is on the right track in disrupting Canada's grocery industry. Ferrari notes the more than 1.1 million grocery products sold during the quarter, an equally impressive uptake. There's no doubt that Goodfood is well positioned to benefit from the growing shift to e-commerce grocery.

Healthcare and tech innovator

WELL Health Technologies ([TSX:WELL](#)) strongly believes the health industry in Canada is ripe for disruption. Since the government's spending on care delivery has been increasing since 2017, the company sees a [significant opportunity](#) to innovate and evolve primary healthcare.

While this healthcare stock is down 4.47% year to date, market analysts recommend a buy rating. They forecast the price to climb from \$7.69 to \$13.50 (+75.55%) in the next 12 months. WELL is a primary healthcare operator and a technology innovator at the same time. Management's goal is to

make Canada's healthcare system more efficient, better connected, and more individualized.

WELL uses the best and latest technology (telemedicine, artificial intelligence, and machine learning) to achieve its objective. Currently, it owns and operates 27 medical clinics. Besides the primary healthcare facilities, the company also provides digital electronic medical records (EMR) software and telehealth services. About 2,200 medical clinics use WELL's EMR software and services.

Blooming cannabis retailer

Fire & Flower ([TSX:FAF](#)) prides itself as a leading purpose-built, independent adult-use cannabis retailer poised to capture significant market share in Canada. You would agree following a record 2020 fiscal and fourth-quarter financial and operational results.

The \$243.4 million company reported a 150% increase in annual revenue for fiscal 2020 year (year ended January 31, 2021) versus fiscal 2019. Meanwhile, quarterly revenue rose 157% to \$43.2 million year over year. Moreover, its Hifyre Digital Retail and Analytics Platform contributed \$6.3 million to total revenue or a 110.4% sequential growth.

Trevor Fencott, Fire & Flower's CEO, said the stellar results demonstrate the company's ability to execute its aggressive growth strategy successfully. He adds that from an operating standpoint, Fire & Flower made significant progress. The number of stores is now 80 from 21 at the beginning of 2019. The share price is cheap at \$1.03 per share. However, analysts forecast the cannabis stock to soar 94.17% to \$2 in the next 12 months.

Exciting prospects

Goodfood Market, WELL Health Technologies, and Fire & Flower are exciting prospects for growth investors. All of these companies could have a banner year. I won't be surprised if all three end up as the top performers in 2021.

CATEGORY

1. Cannabis Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FAF (Fire & Flower)
2. TSX:FOOD (Goodfood Market)
3. TSX:WELL (WELL Health Technologies Corp.)

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