



Investing in These 2 TSX Stocks Could Double Your Money in 2021

Description

You think like a wealthy person if you want to [double your money](#). Rich people let their money work instead of spending it. However, taking risks is a requirement if you were to achieve the goal. There are opportunities to double your money on the TSX but with some inherent risks.

Still, it could mean [massive returns](#) if you make the move today. You don't need to shell out substantial capital to purchase **OrganiGram Holdings** ([TSX:OGI](#)) ([NASDAQ:OGI](#)) or **Hut 8 Mining** (TSXV:HUT). Market analysts have set high price targets, so the potential gains after a year could be enormous.

Best-valued marijuana stock

The trailing one-year price return of OrganiGram was 49.26%. As of May 10, 2021, the share price is \$3.03, while the price target of market analysts is \$6.06, or a 100% gain. This cannabis stock seems overbought, too, given the heavy trading volume in the last two trading days. Across the border in the U.S., **NASDAQ** analysts list OrganiGram as one of the best-valued marijuana stocks. An industry analyst likewise gave the stock an upgrade to a buy rating more than a week ago.

The \$903.65 million company from Moncton, Canada, is a top producer and seller of cannabis and cannabis-derived products. Besides cannabis flowers, it sells extracts, edibles, oils, beverages, edibles, extracts, oils, and other cannabis products in the adult recreational market.

OrganiGram started as a medical cannabis producer, but the focus now is producing high-quality, indoor-grown cannabis for patients and adult recreational consumers in Canada. Management also plans to develop international business partnerships to extend OrganiGram's global footprint.

Forget Bitcoin

If you're itching to ride on Bitcoin's momentum to get rich quick in 2021, hold the thought. Hut 8 Mining is a safer alternative that could match or exceed the digital currency's potential gains. While this crypto stock trades at \$5.77 per share, the target price of market analysts is \$13.42 or a whopping 133%

upside. Hut 8's trailing one-year price return is 256.17%.

Hut 8 is one of North America's innovation-focused bitcoin mining pioneers. The \$647.58 million company currently holds the most number of self-mined Bitcoin of any crypto miner or publicly-listed company globally. Its ongoing concern is to accelerate innovation in high-performance computing and the blockchain ecosystem.

The company advertises itself as the stewards of powerful, industry-leading solutions and drivers of innovation in digital asset mining and high-performance computing. Hut 8's industrial-scale bitcoin mining operations are in Alberta (Drumheller and Medicine Hat).

Jaime Leverton, Hut 8 Mining CEO, said, "At Hut 8, our strategy is focused on growing shareholder value in every business decision we make." He adds that the company is growing its roster of strategic and valuable partnerships.

Galaxy Digital, a leading diversified financial services and investment management firm in the digital asset and blockchain technology sectors, is the newest partner. Through a tailored lending deal with Galaxy, Hut 8 would earn a 4% yield on 1,000 bitcoins. It will have access to a US\$20 million revolving credit facility too.

Proven strategy

The "double your money" talk on the TSX is not a scam. Stock investing is a proven strategy to double or compound your money, whether in the short or long term. Assuming the price forecasts are accurate, your \$1,000 invested in OrganiGram or Hut 8 could be \$2,000 or more next year.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OGI (OrganiGram)
2. TSX:HUT (Hut 8 Mining)
3. TSX:OGI (OrganiGram)

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