3 TSX Stocks That Could Double in 2021

Description

The **S&P/TSX Composite Index** rose 125 points on May 20. North American stocks have managed to bounce back later in the week after a choppy start. Investors have been spooked by a highly volatile cryptocurrency market and by higher-than-expected inflation. Valuations are sky-high, but investors should still be on the hunt for growth opportunities. Today, I want to look at three **TSX** stocks that could double before the end of 2021. Let's dive in.

Why I'm still targeting this TSX stock in the healthcare space

The COVID-19 pandemic has resulted in dramatic social, political, and economic shifts. In healthcare, the very nature of treatment and consultations have changed during this crisis. This has led to the rise of telehealth. Telehealth is the use of digital information and communication technologies to access health care services remotely. **WELL Health Technologies** (TSX:WELL) is a Canadian company that has reaped the benefits of the turn to telehealth.

Shares of this TSX stock have climbed 145% year over year as of close on May 20. However, the stock has dropped 11% in the year-to-date period. In April, I discussed why WELL Health was well positioned to post solid results as the COVID-19 pandemic lingered.

WELL Health delivered record revenues in the first quarter of 2021. Revenues jumped 150% from the prior year to $25.6 million and it achieved its second quarter in a row of positive adjusted EBITDA at $1.1 million. It expects to benefit in a big way from its recent acquisition of **CRH Medical**. This is a TSX stock well worth buying and holding for the long haul.

Canadians should jump on energy stocks like this one

Back in February, I explained why Canadian investors should get in on the energy sector as oil and gas prices were on the rebound. **Imperial Oil** (TSX:IMO)(NYSEMKT:IMO) is a Calgary-based company engaged in the exploration, production, and sale of crude oil and natural gas in Canada.

Oil prices have dipped in the face of fears of a renewed pandemic in Asia and the potential for rate hikes in the United States. Moreover, Iran has said that sanctions could be lifted as the Joe Biden administration looks to re-engage the country in talks over the restriction of its nuclear program. This could flood a sensitive market.

Shares of this TSX stock have climbed 56% in 2021 as of close on May 20. The stock is up nearly 80% from the prior year. The company delivered a $392 million profit in the first quarter of 2021. Moreover, it raised its quarterly dividend to $0.27 per share. That represents a 2.8% yield.

One more TSX stock that could double by the end of 2021

Canopy Growth (TSX:WEED)(NYSE:CGC) is the final TSX stock I want to focus on today. Canada's top cannabis company is in a great position to benefit from a recreational legalization push in the United States. The Biden administration has reportedly made it one of its priorities to pursue loosening of federal restrictions on the cannabis front. This could be big for Canopy Growth and its peers.

Shares of Canopy Growth have dropped 17% in 2021 so far. The TSX stock is up 8.9% from the prior year. This top cannabis company has already established a foothold in the U.S. and is locked-and-loaded to move quickly in the even to federal legalization.

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3. TSX:IMO (Imperial Oil Limited)
4. TSX:WEED (Canopy Growth)
5. TSX:WELL (WELL Health Technologies Corp.)

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