



## 4 Canadian Stocks That Could Double Your Investments Over the Next 3 Years

### Description

Since the beginning of this year, Canadian equity markets have witnessed stellar growth with the benchmark index, **the S&P/TSX Composite Index**, rising 15.6%. Meanwhile, few buying opportunities still exist. So, let's look at four high-growth Canadian stocks that have the potential to double your investments over the next three years.

### WELL Health Technologies

Supported by increased demand for its services during the pandemic, **WELL Health Technologies's** ([TSX:WELL](#)) stock price had risen by 416% last year. However, this year, the company is under pressure, as investors fear the reopening of economies could lead to a decline in demand for its services. It currently trades 2.1% lower for this year and 19.9% lower than its February highs. However, the pullback offers an excellent buying opportunity. The demand for the company's services could sustain, even in the post-pandemic world, given its convenience and cost effectiveness.

The company has continued its M&A activities by acquiring CRH Medical, ExecHealth, and IntraHealth since the beginning of this quarter. These acquisitions could boost its top line as well as its profitability. So, given the favourable industry trend, its accretive acquisitions, and increasing market share, I expect WELL Health's stock price to double over the next three years.

### Nuvei

Second on my list would be **Nuvei** ([TSX:NVEI](#)), which offers electronic payment solutions to its partners and merchants. Amid the secular shift towards online shopping, digital payments are becoming popular, benefiting Nuvei. The company provides its service in 200 markets worldwide, supporting 470 alternative payment methods, 150 currencies, and 40 cryptocurrencies. It is also expanding its services and footprints, which could boost its financials in the coming quarters.

Nuvei also services licensed and regulated online sports betting and iGaming operators in 10 U.S. states. Meanwhile, its acquisition of Mazooma Technical Services could strengthen its position in the

industry. The company is also working on closing the acquisition of **Simplex**, which could expand its alternative payment methods portfolio. So, [the company's growth prospects look healthy](#).

## goeasy

Since bottoming out in March last year, **goeasy** ([TSX:GSY](#)) has delivered an impressive return of over 615%. Its solid performance and acquisition of LendCare Holdings appear to have boosted its stock price. Despite the substantial rise, the company still trades at an attractive forward price-to-earnings ratio of 14.6.

The gradual reopening of the economy could increase customer demand and loan origination, driving the company's financials. Its expanded product offerings, omnichannel model, and penetration into newer markets augur well with its growth prospects. The company also acquired LendCare Holdings in April, which marked its entry into a sizeable non-prime credit market.

Meanwhile, investors can also benefit from its quarterly dividends. Since 2014, the company has raised its dividends at an annualized growth rate of 34%. Currently, the [company pays quarterly dividends](#) of \$0.66 per share, representing a forward yield of 1.75%.

## Tilray

Amid rising legalization and increased acceptance, the cannabis market has been growing at a healthy rate. The global cannabis market could grow at a rate of over 17% for the next five years. Given the favourable industry trend, I have selected **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) as my final pick. In May, the company merged with Aphria to form the largest cannabis company by revenue in the world.

The merger has expanded Tilray's product offerings in the Canadian recreational market and strengthened its market share. Given its E.U. GMP-certified manufacture facility in Portugal and a strong distribution network in Germany, the company is well equipped to expand its operations internationally. Further, the synergy between the two companies and improved financial position bode well with its growth prospects. So, I expect Tilray to deliver superior returns over the next three years.

### CATEGORY

1. Bank Stocks
2. Cannabis Stocks
3. Investing
4. Tech Stocks

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. TSX:GSY (goeasy Ltd.)
3. TSX:NVEI (Nuvei Corporation)

4. TSX:TLRY (Aphria)
5. TSX:WELL (WELL Health Technologies Corp.)

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## **Author**

manjapla

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