3 Growth Stocks That Could Shoot Up

Description

A stock-buying strategy that aligns with favourable market conditions is growth investing. Investors' confidence in the TSX is very high right now, because the index is consistently rising. On June 15, 2021, it posted a record high of 20,231.30, and most market analysts think the rally will sustain until the end of the year.

Also, Canada's primary stock index fell below 20,000 only once since topping the threshold on June 4, 2021. Many stocks are ripe for the picking, as the companies capitalize on developing trends in their respective sectors. The prices could shoot up and reward prospective investors with good profits in the medium to long term.

Operational momentum

Corus Entertainment (TSX:CJR.B) should be on your shopping list following its meteoric rise (+102.74%) from last year. Market analysts recommend a strong buy rating and forecast a 69% upside from $5.92 to $10, in the economic recovery period. Moreover, your potential return should be higher, as the stock also pays a 4.08% dividend.

In the first half of fiscal 2021 (six months ended February 28, 2021), net income rose 16% to $111.9 million compared to the same period in fiscal 2020. Doug Murphy, president and CEO of Corus, proudly announced a significant milestone in Q1 fiscal 2021. The paid subscriptions to the streaming platforms (STACKTV, Nick+, i.e.) are now over 500,000.

The financial health of this $1.23 media and content company should improve further, as it builds on its strong operational momentum. Corus expects paid streaming subscriber gains to sustain and TV advertising revenue to recover.

Strong recovery

Imperial Oil (TSX:IMO)(NYSE:IMO) is an excellent reopening play. The energy stock is among the

TSX's top performers thus far in 2021 (+58.53%). At $37.75 per share, the dividend yield is 2.34%. Market analysts maintain a bullish sentiment given the rising crude prices. The share price could climb 46% to $55.

This $27.71 billion integrated oil and gas company is a subsidiary of American oil giant **Exxon Mobil**. If oil prices collapse again, the dividends should be your cushion. Imperial Oil has increased its dividends for 25 consecutive years. Furthermore, the energy stock hasn't missed paying dividends since the 1880s.

Its core strengths are its oil sands and downstream operations, long-term reserves, and strong balance sheet. It also operates refineries and Esso service stations.

Excellent niche play

Payfare (TSX:PAY) is the non-dividend payer in the trio. The $443.95 million company was founded in 2015 and went public on March 19, 2021. So far, since the IPO, the gain is 63%. The current share price is $9.80, but it could rise by another 22% to $12, based on analysts' forecasts.

Expect the payment platform to gain tremendous popularity because of the niche play. Payfare focuses on the gig economy. Its CEO, Marco Margiotta, said, "Gig workers are a valued and growing part of our economy, and Payfare is proud to help drive their financial security and inclusion."

Payfare collaborates online work services platforms and offers digital bank accounts. If you're a gig economy independent contractor, you can gain instant or near-instant access to earnings. Among its high-profile clients are ride-hailing firms **Lyft** and **Uber**.

Visible growth runways

Corus Entertainment and Imperial Oil are on the comeback trail, while Payfare is starting to break new grounds. The respective businesses should flourish, as Canada's economic recovery shifts to high gear in the second half of 2021.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NYSEMKT:IMO (Imperial Oil Limited)
2. TSX:CJR.B (Corus Entertainment Inc.)
3. TSX:IMO (Imperial Oil Limited)

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Date
2025/07/19
Date Created
2021/07/02
Author
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