



3 Canadian Stocks That Could Double Your Investments

Description

Despite the rising COVID-19 cases worldwide, the Canadian benchmark index, the **S&P/TSX Composite Index**, is showing strong resilience and trades over 16% higher for this year. The expectation for improvement in corporate earnings and optimism over reopening has driven the index higher. Meanwhile, amid investors' optimistic sentiments, here are three top Canadian [growth stocks](#) with the capabilities to double your investments over the next three years.

WELL Health

After a tough first five months, **WELL Health Technologies** ([TSX:WELL](#)) is witnessing a strong buying since the beginning of June, with its stock price rising 14.3%. Meanwhile, I expect the uptrend to continue, given its improving financials, strategic acquisitions, and healthy growth prospects. In the [first quarter](#), the company's top line grew 150% amid solid performance from its software and services segment, which reported a 345% increase in its revenue. Its adjusted EBITDA came in the positive territory for the second consecutive quarter.

Meanwhile, since the beginning of the second quarter, the company has acquired CRH Medical, ExecHealth, Doctors Services Group, and MyHealth. These acquisitions could drive not only its sales but also improve its margins. The company could also benefit from the secular shift towards the telehealthcare service. So, I expect WELL Health has the potential to double its stock price over the next three years.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the top performers over the last 15 months, with its stock price appreciating around 900%. The pandemic-infused restrictions prompted many businesses to shift towards the omnichannel selling model, driving the demand for Lightspeed POS's services. Meanwhile, the company also focuses on developing new innovative product offerings to acquire new customers and increase its average revenue per customer.

The company also focuses on making strategic acquisitions to increase its customer base and expand its geographical footprint. So far this year, the company has acquired Vend and NuORDER while working on completing the acquisition of Ecwid. These acquisitions could significantly boost its e-commerce business while positioning Lightspeed POS as a global distribution network for leading brands. So, amid the favourable environment, [I expect the uptrend in Lightspeed POS's stock price to continue](#).

Canopy Growth

Although cannabis stocks are going through a challenging period, the sector offers healthy growth prospects amid the increasing legalization and expansion of medical usages. So, I have selected **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) as my third pick. The company looks to strengthen its market share in the cannabis-infused beverage and flower segments through its new product launches.

The company also recently acquired Supreme Cannabis and Ace Valley, which expanded its product offerings in the premium flower segment while also boosting its production capabilities. Meanwhile, the company is yet to attain profitability. However, the company has taken several initiatives, such as optimizing its supply chain and right-sizing its production, thus lowering its expenditure while improving its margins.

The company's management hopes to report positive adjusted EBITDA in the second half of fiscal 2022. Further, its financial position also looks healthy, with its cash and cash equivalents standing at \$2.3 billion as of March 31. Despite its healthy growth prospects, Canopy Growth trades at a 61.4% discount from its February highs. So, I believe investors should utilize this correction to accumulate the stock to earn superior returns.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:WEED (Canopy Growth)
5. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/08/26

Date Created

2021/07/13

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