



## 3 TSX Stocks That Can Double in the Next Six Months

### Description

Investors looking to buy stocks often aim to beat the broader markets on a consistent basis. The best way to achieve this goal is to add quality [growth stocks](#) to your portfolio. You need to identify companies that are part of rapidly expanding markets allowing them to increase the top-line and profit margins at a stellar pace over time.

Here, we look at three such stocks with the potential to deliver outsized gains to investors in the second half of 2021.

### HEXO

The first stock on my list is Canadian marijuana heavyweight **HEXO** ([TSX:HEXO](#))(NYSE:HEXO), a company that has gone on an [acquisition spree](#) this year. In May, HEXO announced it would acquire Redecan for a whopping \$925 million in a cash and stock deal.

This transaction may propel HEXO to the number one position in Canada's recreational cannabis segment as the combined entity will have a market share of 17% in the country's adult-use market. Currently, **Tilray** is Canada's largest recreational cannabis company with a market share of 15.5%.

Prior to the acquisition of Redecan, HEXO already led the recreational cannabis market in Montreal as well as the cannabis-infused beverage segment. Redecan will be highly accretive for HEXO as the former increased sales by 169% in Q1 with gross margins north of 50%.

### Score Media and Gaming

**Score Media and Gaming** (TSXV:SCR)(NASDAQ:SCR) is a sports media company. It provides users with theScore, which is a mobile sports application where you can access customizable news as well as scores and stats for multiple leagues and sports. Its other major business segment is theScore Bet, a mobile sports betting platform that delivers pre-game and in-game betting options, real-time scores as well as in-game data.

Score Media and Gaming increased its sales from \$27.7 million in fiscal 2018 (ended in August) to \$31.1 million in fiscal 2019. However, as sporting events were postponed amid COVID-19, its sales fell to \$20.7 million in 2020.

Now, betting legalization is gaining pace in Canada and several states in the U.S., thereby unlocking several growth opportunities for SCR. Analysts expect the company's sales to rise by 59% to \$33 million in 2021 and by a monstrous 105% to \$67.5 million in 2022.

Analysts tracking the stock have a price target of \$45 for SCR, which is 100% above its current trading price.

## Cronos Group

The final stock on my list is **Cronos Group** ([TSX:CRON](#))([NASDAQ:CRON](#)) that is down 68% from record highs. In Q1 of 2021, Cronos Group [reported sales](#) of \$12.6 million which was a growth of 50% year over year. However, its net loss stood at \$161.6 million or \$0.44 per share in Q1 compared to earnings of \$75.7 million or \$0.20 per share in the year-ago period. Its EBITDA loss of \$37.1 million was similar to the prior year's quarter.

Cronos is forecast to increase its sales by 55% to \$72.26 million in 2021 and by 84% to \$133 million in 2022. The company is backed by tobacco giant **Altria** which provides it with financial flexibility and leeway to improve its bottom line in the upcoming quarters.

In case cannabis is legalized at the federal level in the U.S., investors can expect Cronos stock to touch all-time highs and gain significant momentum in the near term.

### CATEGORY

1. Cannabis Stocks
2. Investing

### TICKERS GLOBAL

1. NASDAQ:CRON (Cronos Group)
2. NASDAQ:HEXO (HEXO Corp.)
3. TSX:CRON (Cronos Group)
4. TSX:HEXO (HEXO Corp.)

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**Date**

2025/08/13

**Date Created**

2021/07/14

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