



## 3 Canadian Growth Stocks That Could Make You Rich

### Description

Stock investing is your way to get rich. You can realize a fortune with only one great purchase. Some investors use the growth strategy, which is one of the fundamental approaches to [building wealth](#) in the stock market. If you're new to this investing style, learn from Motley Fool's [growth investing 101](#).

On the TSX, two names are potential multi-baggers, while one offers both income and growth. All three stocks could make you rich in due time. I recommend that you initiate positions this instant if you have idle savings or free cash to invest.

### Industry-leading position

**Goodfood Market** ([TSX:FOOD](#)) has delivered a [considerable windfall](#) to some Canadians since going public on June 17, 2017. Had you invested \$10,000 then, your money would be worth \$26,105.26 today, or a total return of 422%. The \$730.97 million company is still growing, and the business should prosper further in the post-pandemic.

The global pandemic somehow facilitated the swift business transformation of Goodfood. In the fiscal year 2020 (year ended August 2020), revenue growth was 77% versus the fiscal year 2019. Active subscribers to its fresh meal and grocery shopping solutions increased by 125%.

As of Q3 fiscal 2021 (month ended May 31, 2021), the active subscribers' count has reached 317,000 — a 256% increase from year-end fiscal 2020. Goodfood will continue to cement its position as the leading online grocery company. Management will also retain future earnings to finance growth.

### Exponential growth coming

The global pandemic fueled the gig economy's growth. Gig worker-based businesses thrived during the pandemic and should remain in the mainstream for good. **Payfare** ([TSX:PAY](#)) is relatively new and began trading on the TSX five months ago. However, the stock has returned 92% already.

Payfare's share price today is \$11.53 from \$6 on March 19, 2021. A \$5,000 investment then would have produced a gain of \$4,608.33. Market analysts recommend a buy rating and forecast a return potential of no less than 28% in the next 12 months.

The business of this \$522.32 million company aligns with the gig economy. Payfare provides a free digital banking app for gig workers to experience a full-featured digital banking experience. It also offers gig platforms such as **Doordash**, **Lyft**, **Uber**, and Uber Eats a payment solution.

## Lasting strategic momentum

**Corus Entertainment** ([TSX:CJR.B](#)) is among TSX's top-performing stocks in 2021. Current investors enjoy a 41.8% year-to-date gain on top of the 4.03% dividend. At \$5.95 per share, the trailing one-year price return is 87.11%. Market analysts recommend a strong buy rating. Their 12-month average price target is \$8.08, although a climb to \$10 is possible.

The \$1.24 billion media and content company is in recovery mode. Corus's optimized advertising and new platform revenues grew 32% and 69% in the nine months ended May 31, 2021. From a net loss of \$655.6 million, management reported a net income of \$152.6 million.

Its president and CEO Doug Murphy said the strong operating execution with significant revenue and segment profit growth across all businesses in Q3 fiscal 2021 is a positive sign. Murphy believes that Corus's strategic momentum is lasting and should unlock additional value for shareholders in the coming quarters and beyond.

## Achieve success

Growth investing isn't a miss or hit affair. You can achieve success with Goodfood Market, Payfare, and Corus Entertainment, because all three have visible growth potential.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. TSX:CJR.B (Corus Entertainment Inc.)
2. TSX:FOOD (Goodfood Market)

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