



3 Top Canadian Stocks That Can Double Your Investments

Description

The **S&P/TSX Composite Index** hit a new all-time high on Wednesday before closing at 20,547.76, representing a rise of 17.9% for this year. Yesterday, the regulators in the United States granted full approval to Pfizer-BioNTech's COVID-19 vaccine, improving investors' sentiments and driving the index higher. Although the index is trading close to its all-time high, here are three Canadian stocks that hold the potential to double your investments over the next three years.

Nuvei

First on my list would be **Nuvei** ([TSX:NVEI](#)), which provides digital payment services to its clients. It has expanded its services to 204 markets while supporting around 480 local and alternative payment methods. Amid the increased adoption of online shopping and the omnichannel selling model, the popularity of digital payments is rising, benefiting the company.

Besides, Nuvei recently acquired Mazooma Technical Services, which provided instant bank-to-bank payments to the U.S. online gaming and sports betting market. Meanwhile, Nuvei expects to expand the service to its other verticals also. Further, the company is working on closing the Simplex deal, which could strengthen its position in the growing cryptocurrency market. So, given its growth initiatives, favourable business environment, and solid second-quarter performance, Nuvei can deliver superior returns over the next three years.

Canopy Growth

Second on my list would be **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC), which had reported a mixed first-quarter performance earlier this month. Its revenue came in short of analysts' expectations. The company's management has blamed the missed opportunities due to slower refilling and a weaker presence in the high THC content product segment for lower sales. Meanwhile, the company is focusing on introducing new products across product categories to meet customers' needs. [It has around 100 SKUs in the pipeline.](#)

Apart from organic growth, Canopy Growth also focuses on acquisitions to drive its financials. It recently acquired Ace Valley and Supreme Cannabis, which have boosted its production capabilities and expanded its product offerings in the premium segment. Meanwhile, the company has also strengthened its position in the lucrative U.S. market through its broad portfolio of innovative CBD and CPG brands. The company also owns warrants to acquire **Acreage Holdings** once the U.S. federal government legalizes cannabis. So, the company's growth prospects look healthy.

Meanwhile, Canopy Growth has not become profitable yet. However, the company has taken several cost-cutting initiatives and improved operational efficiencies, which could deliver \$150-\$200 million of saving in this and next fiscal year. So, I believe [Canopy Growth has the potential to double your investments over the next three years](#).

Goodfood Market

My final pick would be **Goodfood Market** ([TSX:FOOD](#)), which delivers fresh meal solutions and grocery items to its customers across Canada. Last month, the company had posted an impressive third-quarter performance. Its top-line grew 24% amid the expansion of its product offerings and strengthening of same-day delivery capabilities. Besides, the company's gross margin improved by 6.2%, thanks to its investment in automation, optimization of its last-mile delivery service, improving operational efficiency, and higher volumes.

Meanwhile, Goodfood Market has launched a new user-friendly mobile application to increase customer engagements and interactions. The company has also launched its first automated fulfillment center in Ottawa.

Additionally, its growing customer base, robust last-mile delivery capabilities, and expanding product offerings could also drive its financials in the coming quarters. So, Goodfood Market's outlook looks promising.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:FOOD (Goodfood Market)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:WEED (Canopy Growth)

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