



3 Momentum TSX Stocks That Could Beat the Market

Description

Momentum stocks are those that tend to continue to rise or fall for a reasonably long period. Here, we will look at TSX stocks that might keep their upward momentum and beat the broader markets.

Nuvei

Nuvei's ([TSX:NVEI](#)) growth story gained traction this year, thanks to its strategic acquisitions and strong revenue growth. The stock is up more than 140% so far in 2020. But, unsurprisingly, such a steep rally made the stock too overvalued.

It is trading 30 times its forward sales and is expensive from a [valuation](#) standpoint. However, it has not shown any signs of slowing down, which underlines market participant's conviction in Canadian fintech's long-term potential.

In the first half of 2021, Nuvei's top line almost doubled, and the company turned profitable. It has been steadily [growing](#) its footprint as sports-wagering payment platform south of the border, which could be a growth engine for the company in the long term. E-commerce is already one of the fastest-growing areas for Nuvei in the last few quarters.

NUVEI started trading on the TSX last September and had an issue price of \$26. Those who'd bought Nuvei's IPO and who are still enjoying the growth must be sitting on handsome growth of more than 500% in less than a year.

Orocobre

This lithium carbonate supplier stock has already doubled this year. **Orocobre** ([TSX:ORL](#)) is a \$5 billion miner that makes industrial-grade as well as EV-grade lithium carbonate. The Australia-based Orocobre gained momentum this year, as large investments poured into the EV space.

ORL stock has gained almost 195% in the last 12 months. It is currently trading at \$7.8, and these

levels could act as support. In addition, its capacity expansion, mainly after a merger with Galaxy Resources, has put it well ahead among the lithium suppliers.

Orocobre reported \$24 million in revenues in Q1 2021, representing a 74% surge compared to the same quarter last year. Orocobre's higher production could lead to higher revenues and increased market share. Surging EV markets and expected strong top-line growth could keep the stock going higher in the long term.

Cargojet

Cargojet ([TSX:CJT](#)) stock saw a decent surge and gained almost 15% in August. The spurt brought [cheer among investors](#), as the stock was trading subdued for months.

Cargojet reported a decline in revenues and once again posted a loss during the second quarter of 2021. It reported a comparatively weaker performance during the quarter, which came on the expected lines, as lockdowns drove e-commerce growth last year. In Q2 2021, the situation was relatively better in terms of restrictions, which weighed on its top line.

Canada's leading air cargo operator mainly generates its revenues from its freight services between 14 major Canadian cities. It operates 29 aircraft and carries over 1.8 million pounds of time-sensitive air cargo each business night.

CJT stock was one of the top performers in the last decade. It returned more than 3,000% in the last 10 years, while the **TSX Composite Index** returned a mere 67% in the same period.

CATEGORY

1. Investing
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

1. TSX:CJT (Cargojet Inc.)
2. TSX:NVEI (Nuvei Corporation)

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