



Forget Pot Stocks: Here Are 3 Canadian Growth Stocks With Far More Upside

Description

Pot stocks have been some of the most popular stocks among Canadian growth investors for years now.

Ever since the incredible rallies these stocks had ahead of legalization, investors have watched the sector looking for the next big opportunity.

For most pot stocks, though, the share prices have been trending downward over the years, while the whole sector goes through growing pains.

It's taken a lot longer than some had anticipated for these companies to reach profitability. So, for the time being, rather than tie up your money in an industry that is still mostly losing money, here are three top Canadian growth stocks with far more upside.

Forget pot stocks: Here's a top renewable energy stock

Rather than pot stocks, some of the best long-term growth stocks to buy right now are renewable energy businesses.

There are several high-quality stocks to consider, but **Northland Power** ([TSX:NPI](#)) offers some of the best prospects for growth.

Not only has it had one of the best past performances, but it also has one of the most promising plans for growth going forward. The company is spending up to \$20 billion to rapidly build its portfolio over the next five years.

It's [already acquired](#) a high-quality portfolio of green energy assets in Spain this year and is looking to make several other value accretive acquisitions going forward.

And what's most prudent about Northland's prospects for growth is that it's looking to be a green energy powerhouse. In addition to building its renewable energy generating capacity, the company is

also looking to add some utility businesses to the mix, which should help add stability to the portfolio.

At the same time, it's looking to add cleantech and other high-potential growth segments to its business.

This diversification will lower the risk of Northland's portfolio and expose the company to much more growth potential.

So, rather than pot stocks, buying a top green energy business like Northland seems like a much better investment today.

A top crypto stock

Another high-potential [growth stock](#) to buy now is **Galaxy Digital Holdings** ([TSX:GLXY](#)). Galaxy Digital is, in my view, the best crypto stock you can buy for long-term growth potential.

However, even besides Galaxy, there are several high-potential opportunities in the cryptocurrency industry. Over the last few years, these stocks may not have seemed like better investments than pot stocks.

However, all the momentum and the revolutionary growth that the entire cryptocurrency and blockchain industry is experiencing right now makes these companies some of the best Canadian growth stocks you can buy.

Galaxy is my top choice, because it offers investors exposure to numerous high-potential growth segments. It's built an incredible business, and one that should continue to grow as the popularity of cryptocurrencies continues to rise.

So, rather than buying pot stocks and hoping for a significant rally, I'd take a long-term position in a top crypto stock. It might be the best investment you ever make.

A highly popular Canadian retail stock

Lastly, one of the best Canadian growth stocks of all time that continues to offer much better potential than pot stocks is **Dollarama** ([TSX:DOL](#)).

The company has seen a massive uptick in popularity over the last decade, as consumers look to get more bang for their buck when buying essentials. This massive increase in popularity has caused sales to skyrocket and tonnes of new stores to open. Currently, Dollarama has nearly 1,400 stores across Canada.

The stock is set to report earnings next week, so you can bet there will be some movement. Investors are watching to see what impacts government restrictions have had on Dollarama, especially through the third wave in the spring.

However, even if Dollarama was severely impacted in the quarter, it shouldn't matter. Dollarama is one of the best Canadian growth stocks you can buy because of its long-term growth potential.

For example, in the last five years, sales have grown by over 50%. That's incredible growth for any business, but especially a retail company like Dollarama.

Plus, unlike pot stocks, Dollarama has been profitable for years. So, if you're looking for a top growth stock to buy today, Dollarama is one of the best choices there is.

CATEGORY

1. Cannabis Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:DOL (Dollarama Inc.)
2. TSX:GLXY (Galaxy Digital)
3. TSX:NPI (Northland Power Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. danieldacosta
2. kduncombe

Category

1. Cannabis Stocks
2. Investing

Tags

1. Editor's Choice

Date

2025/06/28

Date Created

2021/08/30

Author

danieldacosta

default watermark

default watermark