



5 Top TSX Stocks That More Than Doubled in 2021

Description

While markets have been rallying for a while now, some **TSX** stocks have been unstoppable this year. Here are five of them that soared more than 100% in 2021.

Paramount Resources

Canada's small-cap energy stock **Paramount Resources** ([TSX:POU](#)) has been on fire since last year. It has zoomed more than 600% in the last 12 months and 220% this year.

Small-cap stocks generally outperform their larger counterparts during bull markets. This was quite noticeable in energy markets during the recent recovery rally. Higher crude oil prices accelerated energy stocks this year amid the reopenings. Paramount Resources saw its revenues doubling in the first half of 2021 against the same period in 2020.

However, it reported \$156 million in net losses in the first half of this year. Though the stock has been a top performer, higher volatility and correlation with energy commodity prices make it a risky bet.

Hut 8 Mining

Hut 8 Mining ([TSXV:HUT](#))([NASDAQ:HUT](#)) stock has soared almost 250% this year and more than 1,200% in the last 12 months. Amid all the cryptocurrency ecosystem challenges, Hut 8 Mining has seen a stupendous rise in the last few quarters. For the six months ended on June 30, 2021, the company saw revenues of \$65 million, which was a steep 240% growth year over year.

A \$1.8 billion Hut 8 Mining uses clean energy to mine cryptocurrency and holds 4,450 Bitcoins in its reserve as of September 2. Whether Bitcoin comes into the mainstream is anybody's guess, but its surging popularity will likely keep boosting crypto miner stocks in the short to medium term.

goeasy

A \$3.5 billion consumer lender **goeasy** ([TSX:GSY](#)) has also been unstoppable this year. It is up almost 120% so far this year, while [TSX stocks](#) at large have gained 18%. goeasy's outperformance came after its superior earnings growth in the last few quarters amid the strong economic recovery.

Its omnichannel model, large high-growth addressable market, and expanding product portfolio will likely continue strong financial growth. Along with solid capital appreciation prospects, goeasy offers stable [dividends](#) that yield 1.2% at the moment.

Nuvei

Nuvei ([TSX:NVEI](#)) stock debuted last year and has gained 250% since then. Fintech has already been one of the booming areas in the last few years. In addition, payment processing companies have witnessed steep growth amid the pandemic driven by higher spending on e-commerce.

Nuvei's strategic acquisitions and strong financial growth have been mainly behind its vertical run this year. The management [issued](#) an upbeat earnings guidance for 2021 after its superior first half of this year.

Nuvei could be an attractive long-term pick given its scale, wide geographical presence, and recent acquisitions. While valuation concerns could weigh on the stock in the short term, it could continue to outperform in the long term.

Tourmaline Oil

Canada's biggest natural gas producer **Tourmaline Oil** ([TSX:TOU](#)) is another name that more than doubled in 2021. Higher demand amid the economic recovery coupled with rising natural gas prices boosted Tourmaline Oil stock.

Notably, the company expects higher production in the second half of 2021, which indicates that superior performance will likely continue, at least in the next few quarters. Additionally, expanding profit margin and improving leverage are some more pluses.

Even if natural gas prices see a pullback, Tourmaline looks well placed for its free cash flow growth and dividend growth. Its operational efficiency, scale, and strong balance sheet make it an attractive name for long-term investors.

CATEGORY

1. Coronavirus
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GSY (goeasy Ltd.)
3. TSX:HUT (Hut 8 Mining)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:POU (Paramount Resources Ltd.)
6. TSX:TOU (Tourmaline Oil Corp.)

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