



3 of the Top TSX Growth Stocks to Buy in October

Description

Three TSX [growth stocks](#) should be on investors' radars, if not their shopping lists, this month. A mining stock is on the 2021 TSX30 List, and a tech stock returned more than 340% in the preceding 12 months. And a known consumer-packaged-goods (CPG) company will acquire the third company soon.

Ero Copper ([TSX:ERO](#)), **Converge Technology Solutions** ([TSX:CTS](#)), and **Alcanna** (TSX:CLIQ) are among TSX's steadiest performers. Investors' gains thus far are between 33% and 86%. Based on analysts' forecasts, their [return potentials](#) in the next 12 months could be as high as 62% if you buy them today.

Growth-oriented miner

Ero Copper is one of 14 mining stocks that made it to the **TMX Group's** [third edition](#) of the top 30 growth stocks. It has had a total return of 384.84% (48.79% CAGR) in the last 3.97 years. At \$23.03 per share, current shareholders enjoy a 12.78% year-to-date gain. Market analysts are bullish on ERO and forecast a return potential of 33.62% (\$30.77).

The \$2.03 billion base metals company has a 96% ownership stake in Mineração Caraíba S.A. (MCSA), a long-established copper mining company based in the Curaçá Valley, Brazil. MCSA owns 100% of Boa Esperança, a turn-key development project in Pará State, Brazil, and an IOCG-type (iron oxide copper-gold) copper deposit.

Ero Copper is on track to achieve its full-year production and cost guidance. In the first half of 2021, revenue grew 76% versus the same period in 2020. Notably, net income was US\$116 million compared to the net loss of US\$45.3 million.

Hotter than the #1 tech stock

Converge Technology is one of the tech sector's top performers in 2021. The current share price of \$9.22 is 341% higher than a year ago, while the year-to-date gain is 86%. Had you invested \$20,000

on October 8, 2020, your money would be worth \$88,269.27 today.

Shopify, the TSX's tech giant, returned 808.45% in three years, although Converge rewarded investors with a 902.17% (121.14% CAGR) total return in 2.9 years. Also, market analysts see an upside potential of 49.5% (\$13.78) in the next 12 months.

The \$1.96 billion company provides software-enabled IT and cloud solutions that help customers improve or change their businesses for the better. Besides cloud and cybersecurity, Converge's other solutions include advanced analytics, digital infrastructure, talent, and managed services. The company caters to nearly all industries.

Buyout target

Alcanna is North America's leading alcohol (liquor) retailer with the most stores (170) in Canada, particularly Alberta and British Columbia. The \$292.75 million company has a 63% ownership stake in Nova Cannabis, a fast-growing cannabis retailer with 50 stores in Alberta, two in Ontario, and one in Saskatchewan.

The stock has done well, as evidenced by the 62.17% trailing one-year price return. Market analysts predict a 39.58% price appreciation from \$8.06 to \$11.25. On October 7, 2021, **Sundial Growers** announced an agreement to acquire Alcanna.

Alcanna's board of directors unanimously approved the business merger. It combines the consumer-packaged goods experience of Sundial Growers with an experienced retailer of regulated products. The transaction could close by year-end 2021 or in Q1 2022.

Outperformers

Ero Copper, Converge Technology, and Alcanna are ideal choices for growth investors in October 2021. All are outperformers with massive upside potential.

CATEGORY

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

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