These 3 TSX Stocks Have Doubled Over the Last 2 Years: Can They Do it Again?

Description

Canadian markets suffered a broad retreat starting in the spring season of this year. That slump has dissipated in the second half of the summer. Despite soaring inflation and other fundamental warning signs, markets have avoided a major correction. That was not the case in March 2020. The seriousness of the COVID-19 pandemic became apparent in that month, which triggered a massive global stock market selloff.

Today, I want to look at two TSX stocks that have managed to double their value since that market correction. Can these stocks repeat that feat going forward?

This green-energy TSX stock is an interesting target right now

Northland Power (TSX:NPI) is a Toronto-based independent power producer that develops, builds, owns, and operates clean and green power projects in North America and around the world. Green energy stocks are worth owning for the long term, as renewables have significantly expanded their market share in recent years.

Shares of this TSX stock dropped below the $20 price mark during the March 2020 market pullback. It closed at $45.74 on August 12. The stock is up 22% in the year-to-date period. In the second quarter (Q2) 2022, Northland Power reported sales of $557 million — up from $408 million in the previous year. Adjusted free cash flow per share soared to $0.70 over $0.10 in 2021.

This TSX stock currently possesses a favourable price-to-earnings (P/E) ratio of 18. Better yet, it offers a monthly dividend of $0.10 per share. That represents a 2.6% yield.

Here's an income-focused stock that has stormed back from its 2020 plunge

Exchange Income (TSX:EIF) is a Winnipeg-based company that is engaged in the aerospace and aviation services and equipment, and manufacturing businesses around the world. This TSX stock has climbed 13% in the year-to-date period. It also fell below the $20 mark during the March 2020 market pullback. Exchange closed at $48.93 on August 12.

The company reported its second-quarter 2022 results on August 11. Revenue climbed 64% year over year to $529 million. Investors looking for a better picture of a company's profitability may want to look at its EBITDA, which stands for earnings before interest, taxes, depreciation, and amortization. Exchange delivered adjusted EBITDA growth of 42% to $115 million.

Shares of this TSX stock last had an attractive P/E ratio of 26. It currently offers a monthly distribution of $0.20 per share, which represents a very solid 4.9% yield.

One more top TSX stock that I'd bet on for the long haul

National Bank (TSX:NA) is the third TSX stock that has doubled in price since it took a hit during the March 2020 market crash. This is the smallest of the Big Six Canadian bank stocks, but it should not fly under your radar. Its shares have dropped 6% so far in 2022.

Investors can expect to see National Bank's next batch of earnings in the final week of August. The stock currently possesses a very attractive P/E ratio of 9.5. Moreover, it offers a quarterly dividend of $0.92 per share. That represents a 3.9% yield.

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