



3 Top TSX Stocks That Could Hold 10X Potential

Description

I'm sure I'm not alone when I say that it would be really nice to find those stocks that can turn my \$1,000 into \$10,000. Not everyone can claim they've got a 10-bagger in their portfolio. However, we know that these types of stocks exist. In fact, **Constellation Software** is a 94-bagger since its Initial Public Offering (IPO). So how do we find these companies? And here's the better question: Which companies on the **TSX** could hold that kind of potential?

In this article, I discuss three top **TSX** stocks that could have 10 times from today's prices.

E-commerce will continue to penetrate everyday life

One way to find a stock with 10 times potential is to look at the leaders in emerging industries. E-commerce has been steadily growing over the past decade, but its adoption was significantly accelerated by the COVID-19 pandemic. Within this industry, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stands out as a clear market leader. The company's platform allows merchants of all sizes to operate online storefronts. Today, more than one million businesses use Shopify to power their online stores.

Shopify has continued to grow each quarter since its IPO. In fact, the company's monthly recurring revenue (MRR) has never decreased quarter over quarter. That's remarkable given the fact that companies often see seasonal dips in revenue. Since Q1 2016, Shopify's MRR has grown at a compound annual growth rate (CAGR) of 45%. The company has also continued to grow its total revenues, even as we exit the pandemic. In Q1 2021, Shopify reported a year-over-year increase of 110% in its quarterly revenue. Clearly, the stock is nowhere near finished growing.

Digital payments will be more common in the future

E-commerce and digital payments often go hand-in-hand. **Nuvei** ([TSX:NVEI](#)) is an emerging contender within the digital payments space. Last year, the company made headlines when it closed the [largest tech IPO](#) in Canadian history. This means the company managed to raise more money on its opening day than stock market favourites like Shopify and **Lightspeed**.

Today, Nuvei offers its omnichannel payment solution across 200 global markets, accepting 450 payment methods in 150 currencies. The company's list of customers includes international giants like bet365. Unlike other growth stocks, Nuvei has not experienced a significant decrease in value this year. Rather, its stock has continued its hot growth since its IPO, gaining more than 25% in value year to date. A 10 times gain from here would give Nuvei a \$125 billion market cap. While that sounds big today, its peers have already comfortably surpassed that size.

Telemedicine is here to stay

The global telemedicine market is expected to reach US\$298.9 billion by 2028, which represents a CAGR of 22.4% from 2021 to 2028. Leaders within the telemedicine industry could therefore see tremendous growth over that period. In Canada, **WELL Health Technologies** ([TSX:WELL](#)) is the industry leader. The company operates 27 primary health clinics and offers EMR solutions to more than 2,200 clinics within its network.

WELL Health has managed to enter the massive U.S. health care industry through its acquisitions of Circle Medical and CRH Medical. This provides the company a much larger opportunity for growth than if it had remained completely focused on the Canadian market. Since its IPO, WELL Health is nearly a 62-bagger.

However, its market cap is still only \$1.34 billion. Compared to its peers, this company is still very small and a 10 times gain from here would only bring it close to the industry average. There are [many opportunities out there for WELL Health](#).

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