



## Got \$2,000? 2 Explosive Growth Stocks to Buy Now

### Description

As I have written many times before that excellent growth stocks are hard to come by. When investors find companies that have legitimate opportunities to achieve 10 times returns, they should pour into those stocks rather heavily. However, it can be difficult to identify which companies have the potential to provide returns of that magnitude. In this article, I will provide an example of two companies that appear to be just at the beginning of their respective growth stories.

### Fewer Canadians are going to the grocery store

The subheader may lead you to ask the following question: “how are Canadians getting food?” To answer this question, it may be wise to backtrack for a moment. Because of the pandemic, many Canadians have been avoiding high-traffic areas, including grocery stores. Instead, many have chosen to adopt online grocery services. One of the leading providers in this space is **Goodfood Market** ([TSX:FOOD](#)).

Goodfood Market prides itself as the top meal solutions company in Canada. As of the company’s [latest earnings report](#), over 1,700 employees work at the company, between its four production facilities. In addition, Goodfood reported a trailing 12-month revenue of \$137 million and 187,000 subscribers. About a month later, Goodfood announced that it had surpassed 200,000 active subscribers.

While its revenue continues to increase, the company believes that the total addressable market opportunity is much larger. Goodfood’s business targets three areas within the food services industry: breakfast, ready-to-eat food, and ready-to-cook dinners. All considered, the company believes that it has an opportunity to grab a large share of the \$130 billion Canadian grocery industry.

Goodfood is a company that I had initially brushed aside, at the start of the pandemic. If time could be reversed, I would definitely start a position in the company at the time I first discovered it. Over the past six months, Goodfood stock has gained 185%. At a market cap of just \$575 million, this company could easily still provide investors with 10 times returns if it delivers on all its promises.

## This company is an excellent play for the war on cash

The “war on cash” is a popular phrase used by investors that believe that cash payments will soon become a thing of the past. Through the innovations of credit card companies (e.g., **Visa** and **Mastercard**), online payments processors (e.g., **PayPal**), and companies that offer money transferring services (e.g., **Square**), this is very likely. However, these companies are all American-based. Which Canadian company provides investors an opportunity to enter this space?

One of the most intriguing fintech companies in Canada is **Nuvei** ([TSX:NVEI](#)). The company provides a very innovative payment platform. Nuvei’s platform allows for online, mobile, in-store, and omnichannel payments. This wide net allows the company to capture a large range of customers. As of this writing, Nuvei’s platform accepts over 450 payment methods in 150 currencies.

Although the company has only [recently listed](#) on the public market, it has already shown very strong interest from investors. Since going public on September 17, Nuvei stock has increased as much as 30%. The company is currently listed just over \$2 billion; however, if other payment processing companies are any indicator, Nuvei is still at the very beginning of its growth story.

## Foolish takeaway

Of all the companies listed on the Canadian market, few provide investors an opportunity to obtain 10 times returns. I believe Goodfood Market and Nuvei are two companies that have very exciting growth prospects and should be considered by growth investors.

### CATEGORY

1. Investing
2. Tech Stocks

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## **TICKERS GLOBAL**

1. TSX:FOOD (Goodfood Market)
2. TSX:NVEI (Nuvei Corporation)

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## **Author**

jedlloren

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