



Canadians: 4 Growth Stocks to Buy for February

Description

As we emerge from the coronavirus pandemic and the economy recovers, some of the best investments will be in Canadian growth stocks. While that still may seem far away for daily life, the stock market is forward-looking.

So with vaccination efforts ramping up and technology around the virus continuing to improve, there are many reasons to be optimistic for the second half of 2021. This makes now the perfect time for investors to position their portfolio and buy high-quality growth stocks.

When employing a growth strategy, you can't always guarantee the growth will materialize. External factors like a market crash could significantly impact your investment. So it's crucial to buy high-quality stocks first and foremost.

However, in most cases, when the stocks do explode and rally higher, it can be a big performance booster for the long-term returns of your portfolio. That's why finding high-quality stocks that can grow for decades is so important for investors.

Here are some of the best Canadian growth stocks I'm looking at adding to my portfolio for February.

A top long-term growth stock

One of the top stocks to consider is **Alimentation Couche-Tard Inc** (TSX:ATD.B). Couche-Tard is one of the best long-term growth stocks in Canada. It's also a stock you'll want to consider soon because its current discount is incredibly attractive and likely won't last long.

Over the years, it's grown rapidly through acquisition and now owns convenience stores and gas stations all over the world.

Before the coronavirus pandemic, management had said the company would focus more on organic growth going forward. And while that's still the case, Couche-Tard will certainly take advantage of any prospective acquisitions it can make during this business environment.

With loads of liquidity and a management team that's proven it can consistently grow shareholder value, Couche-Tard is one of the most attractive stocks you can buy today.

So with the stock trading at levels not seen since last April, it's offering investors an excellent entry point.

A massive Canadian tech stock

There's no better place to look for growth than the [tech sector](#). There are several attractive tech stocks with considerable growth potential for years. One of the best to consider, however, is **Lightspeed POS Inc** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Lightspeed is an exciting large-cap tech stock with a tonne of potential for growth over the next decades. The company is predominantly a payment technology provider, a rapidly growing business.

The coronavirus pandemic highlighted just how important and fast the growth of e-commerce can be. For every online purchase, though, the payment needs to be processed.

Therefore, companies like Lightspeed have seen exceptional growth up until now and continue to offer a huge runway for growth as e-commerce transactions increase.

A top small-cap growth stock

Another tech stock to consider is the rapidly growing small-cap, **Score Media and Gaming Inc** (TSX:SCR).

[Score](#) is a stock with a tonne of growth potential that's been heating up over the last few months. For years it's had one of the top-rated mobile sports apps in Canada. More recently it's decided to use that asset and venture into the sports gambling industry.

In recent months, though, that growth potential has increased considerably, especially with the Canadian government strongly considering legalizing single sports betting. This has given the stock a tonne of momentum over the last few weeks.

All this momentum, though, has come with significant volatility. For long-term investors, that means that if you exercise some patience, you could buy Score on a down day at a very attractive discount.

Renewable energy

Finally, one of the best industries that growth investors should consider is renewable energy. These days there is considerable urgency around the world to limit the effects of climate change. One of the

best ways to do this is by using renewable energy.

There is no question that renewable energy companies provide great long-term growth potential. So you can't go wrong buying high-quality stocks like **Trans Alta Renewables**.

Bottom line

2021 presents some truly incredible opportunities for growth investors. These are just some of the best Canadian growth stocks to consider today. In addition to the exciting themes of renewable energy, tech, and sports gambling, there are several other high-potential industries in 2021.

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