



3 High-Growth TSX Stocks to Buy This Month

Description

Growth stocks, especially high-growth stocks, are not every investor's cup of tea. They might consider these growth stocks too expensive as a value investor or too volatile. But the truth is that these high-growth stocks have the potential to supercharge your portfolio. They can expedite the growth of your portfolio and help you realize your target gains much faster if they pan out.

Not all growth stocks are the same. Some experience growth surges fueled by specific market conditions, while others grow consistently, riding the investor-confidence wave. If you buy them at the right time, both types can be powerfully beneficial for your portfolio.

A tech stock

Converge Technology Solutions ([TSX:CTS](#)) is a new tech stock and a relatively new tech company. It was founded in 2016 and started trading on the TSX in 2018. The Toronto-based company has a market capitalization of \$840.5 million.

Converge Technology offers a wide variety of IT solutions, including cloud, cybersecurity, digital infrastructure, managed IT services, and advanced analytics. The company has a decent presence in Canada as well as the United States. It has strategic alliances with some of the top names in the business, including AWS, **CISCO**, and **Microsoft**.

The stock had an amazing run last year and grew over 473% over the previous 12 months. The best part about this tech stock is that even though it rode the tech rally like all the other stocks in the sector, it hasn't fallen too far from its 2021 peak. The stock might offer similar growth momentum in the future as well.

A financial stock

goeasy ([TSX:GSY](#)) has become one of the go-to financial stocks for rapid growth. It has a well-established [history of growth](#), evident by its 10-year CAGR of 34%. The company has also joined the

ranks of Dividend Aristocrats by growing its dividends at an unusually generous rate. The growth of its revenue and profits has also been consistent, although it's not as rapid as the stock's growth.

The company has a simple business model. It offers personal loans of up to \$45,000 and caters to a wide target audience, including borrowers with relatively poor credit. It also has a large physical footprint, with over 400 locations in 164 cities. The company has made several acquisitions over the years and has grown into a sizeable alternative financial institution.

A waste management stock

Another stock with a very consistent history of growth is **Waste Connections** ([TSX:WCN](#))([NYSE:WCN](#)). It's a Texas-based firm with a sizeable presence in the U.S. as well as Canada. It offers solid waste management services to residential and commercial clients, provides non-hazardous oil-field waste treatment service, works with landfill and transfer stations, etc.

A [geographically diverse](#) operation and the fact that it's a market leader in an essential service business with relatively few competitors of its scale make Waste Connections a very stable company. The stock has grown over 294% in the last 10 years, and it has increased its dividends for the previous 11 years. Even at its overvalued price point, Waste Connections is a powerful growth bet.

Foolish takeaway

Since growth stocks tend to be a bit more volatile, and rapid growth often comes with a relatively overvalued price tag, you have to develop a healthy risk tolerance if you are planning to add them to your portfolio. You can minimize the risk by carefully choosing stocks and diversification.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:WCN (Waste Connections)
2. TSX:GSY (goeasy Ltd.)
3. TSX:WCN (Waste Connections)

PARTNER-FEEDS

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