



TFSA Investors: Here Are 4 High-Growth Stocks That You Can Buy Right Now

Description

For 2021, the Canada Revenue Agency (CRA) has kept the TFSA limit at \$6,000. If you have not maxed out on the limit or are looking to reshuffle your portfolio, here are four [high-growth Canadian stocks](#) you should consider right now.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) has been under pressure over the last few weeks. The rising concerns over its high valuation and expectations of normalization of growth prospects have dragged its stock price down. With the increased adoption of online shopping, many small and medium businesses are expanding their digital presence to drive their sales.

Along with this favourable industry trend, Lightspeed POS's aggressive acquisitions, focus on innovation, and solid customer base could continue to support its growth prospects for years to come. Over the last few months, the company has acquired ShopKeep, Upserve, and Vend, which has expanded its geographical footprint and strengthened its market share in specific markets.

Further, the company earns over 90% of its revenue from recurring sources, which is encouraging. So, given [its high-growth prospects](#), I believe Lightspeed POS would be an excellent addition to your TFSA.

goeasy

goeasy ([TSX:GSY](#)) has delivered an impressive performance over the last 20 years, with its [adjusted EPS growing at a CAGR of 24.9%](#). These strong performances have led the company's stock price to increase at a CAGR of 34.9%. At the end of its recently announced first-quarter performance, its loan portfolio stands at \$1.28 billion. With a total addressable market of \$45 billion, the company's market share currently stands at less than 3%. So, goeasy has significant scope for expansion.

Meanwhile, goeasy recently completed the acquisition of LendCare, which could expand its footprint in the consumer credit market. Further, the company also focuses on broadening its product offerings,

strengthening its omnichannel distribution model, and entering newer markets. So, the company's growth prospects look healthy. Further, its operating margins are improving over the last five quarters, which is encouraging. So, I expect the uptrend in the company's stock price to continue.

Nuvei

Third on my list would be **Nuvei** ([TSX:NVEI](#)), a global payment technology partner that operates across 200 markets. The addition of new APMs (alternative payment model) has expanded its portfolio to 470. It also recently added pay-in and pay-out support for 40 cryptocurrencies. Further, the company has also expanded its card acquiring coverage to 44 markets. Along with these initiatives, its investment in broadening its direct distribution channels continues to drive its revenue.

Further, the company is working on completing the acquisitions of Mazooma and Simplex. These acquisitions could strengthen the company's position in the online gaming and sports betting, and cryptocurrency industry. With the secular shift toward online shopping and expansion in the sports betting market amid increased legalization, the company's growth prospects look healthy.

Canopy Growth

My final pick would be **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC), one of the top cannabis players in the world. Amid the recent sell-off in the cannabis stocks, the company has lost over 60% of its stock value compared to its February highs. Meanwhile, the steep correction offers an excellent buying opportunity given the sectoral tailwind and the company's expansion initiatives.

Amid increased legalization, the U.S. cannabis market is expanding. Meanwhile, Canopy Growth has launched many CBD products in the U.S. market in association with Martha Stewart. Further, it has recently selected Southern Glazer's to distribute its CBD-infused beverages across the United States. The company also owns warrants to acquire **Acreage Holdings** once the federal government legalizes cannabis. So, the company is well positioned to benefit from the expanding U.S. cannabis market.

In Canada, the company has acquired a significant market share in the cannabis-infused beverage segment. Further, its acquisition of **Supreme Cannabis** could strengthen its product offerings and expand its distribution network. So, the company's growth prospects look healthy.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:LSPD (Lightspeed Commerce)

3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:WEED (Canopy Growth)

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