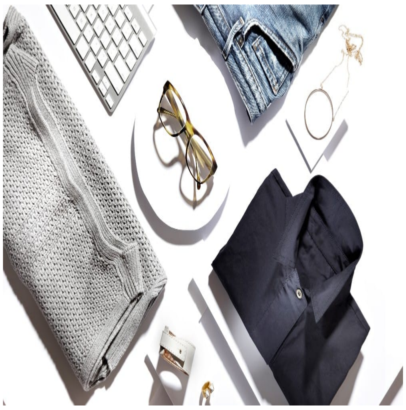

Canadian Investors: Where to Invest $1,000 Right Now?

Description

Despite the volatility in the market, there are plenty of good growth stocks that could deliver stellar returns over time. Notably, these Canadian stocks have consistently delivered outsized returns and have the potential to continue to generate strong returns in the long term. So, if you can spare $1,000, consider buying these high-growth stocks right now for superior returns in the coming years.

goeasy

goeasy (TSX:GSY) stock has consistently delivered outsized returns and has appreciated by over 67% in six months. Meanwhile, it has jumped nearly 190% in one year, outperforming the broader markets by a wide margin. While goeasy stock has witnessed strong growth in the past, I expect it to continue to deliver superior returns in 2021 and beyond.

The subprime lender recently delivered solid Q1 performance, reflecting 13% growth in its loan originations. Further, improved operating leverage and lower credit losses led to a steep increase in operating income margin and a stellar growth of 66% in adjusted earnings.

I expect goeasy stock to benefit from the steady improvement in the economy that will likely drive solid consumer demand. Apart from the favourable industry trends and growth in its loan portfolio, goeasy's top line could also gain from the new product launches, geographic expansion, and new delivery channels. Also, the increased penetration of secured loans and higher loan size augurs well for future growth.

Higher loans, robust payments volumes, and strategic acquisitions are likely to drive its top and bottom line at a solid double-digit rate in the coming years. Meanwhile, improving operating leverage is expected to cushion its profitability.

goeasy has a track record of dividend growth. It has paid quarterly dividends for 17 consecutive years and has raised its dividends for seven years in a row. I expect its future dividends to increase at a healthy pace, thanks to the strong growth in its earnings and operating cash flows.

WELL Health

Like goeasy, **WELL Health Technologies** (TSX:WELL) has also delivered exceptional financial performance over the past several quarters, thanks to the stellar demand for its clinical and digital healthcare assets. During the most recent quarter, WELL Health's revenues jumped over 150%, reflecting a 345% growth in its software and services revenues. Furthermore, the company reported positive adjusted EBITDA in two quarters in a row.

I believe WELL Health's growing market share, digitization of clinical assets, and optimization of costs are likely to drive its revenues and adjusted EBITDA and support the uptrend in its stock.

In addition, WELL Health's strong acquisition pipeline will likely accelerate its growth rate further and boost its cash flows. Its acquisition of CRH Medical is likely to bolster its financial performance and solidify its competitive positioning in the North American market.

WELL Health stock has increased more than 130% in one year. However, it witnessed a healthy pullback and has declined about 21% in three months, providing an excellent buying opportunity.

Bottom line

Both goeasy and WELL Health are growing at a breakneck pace and are likely to outperform the benchmark index. I would suggest investors to invest in these stocks at regular intervals to create a significant amount of wealth in the long run.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Tech Stocks

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
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Date
2025/07/03
Date Created
2021/05/24
Author
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