



3 Top High-Growth Stocks I'd Buy Right Now

Description

Growth investors had a heyday in 2020. After the March 2020 crash due to COVID-19, growth stocks, especially in the tech sector, skyrocketed. Yet today, these high-growth stocks have become part of a pullback. And investors want to know when they can jump back in.

There has been renewed interest in the area of high-growth stocks, but it's led to some risky investments. Meme stocks in particular have garnered attention. However, there are still value stocks that now offer high growth because of the pullback.

What's great about these high-growth stocks is that you can buy them up for long-term holding. That means you don't have to worry about putting in a ton of effort! The hard work is done! So, here are three high-growth stocks to consider buying and leaving alone for decades of growth.

Dye & Durham stock

If you want some quick growth from high-growth stocks, then you'll want to consider **Dye & Durham** ([TSX:DND](#)). The company was recently acquired by a group [run by management](#) for the share price of \$50.50 per share. As of writing, shares trade at \$48, giving an upside of 5% as of writing.

The stock is likely to continue growing at a rapid pace as it has in the last year. To date, shares are up 225%! Yet it's still down about 7% as of writing from highs achieved back in February. That provides a strong opportunity for investors to get in on the stock before it soars past the acquisition target.

Investors should be willing to pay this premium price based on the company's growth potential. The software as a service company has created a niche for itself, focusing on government, financial, and law institutions. This creates a market-leading position in the industry. So, while its price-to-earnings ratio is pricey at 31.8, its book value trading at 4.5 times speaks volumes.

Well Health stock

Well Health Technologies ([TSX:WELL](#)) is another company that has been a great year of growth. Yet like other high-growth stocks, it's seeing a pullback. Well Health stock had an incredible year in share growth. The company boasts 189% share increase in the last year alone and 4,970% since its initial public offering! Yet to date, shares are down about 14% since highs in February.

Investors worry that after the pandemic, the company will return to being unnecessary. This is not the case. Virtual healthcare has become a necessity — not just to keep people safe during a pandemic. It has made doctors available to patients across the country, especially in rural communities. It also provides a cheaper and faster method of reaching patients. And it offers more than just family doctors; it now has psychologists and physiotherapists!

So, no, Well Health stock isn't going anywhere. It recently reported earnings of 150% year over year, setting a record for the quarter. It's now expanded into the United States. Further, its recent acquisition makes it the largest outpatient medical clinic in the country. So, while price to earnings are incredibly expensive, there is still more growth to come for Well Health stock.

Lightspeed stock

Investors wonder whether **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is cheap or expensive these days. On the one hand, shares have increased 155% in the last year. On the other hand, it trades at a multiple of 4.5 times book value. Then again, it's been spending a [ton of acquisitions](#), but that spending should lead to a huge growth in revenue.

Let's dig in a little deeper. Lightspeed stock has now spent US\$2.3 billion almost in acquisitions since January 2020. So, it is far from profitable. However, Founder and CEO Dax DaSilva says it's part of its land-and-launch strategy. This strategy gives Lightspeed stock access to over 100 countries where it can expand. This is rather than just a few countries where they focus on enormous growth there, but not globally.

So, you have to believe in the process for high-growth stocks like Lightspeed stock. In my opinion, this stock is likely to grow substantially in the years to come. Meanwhile, the company continues to pump out record revenue, and it's experiencing a pullback of 9% for investors to buy up high-growth stocks like this one today.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/07/23

Date Created

2021/06/13

Author

alegatewolfe

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