



Avoid Reddit Stocks and Buy These Growth Stocks Instead

Description

Reddit stocks, or “meme stocks” if you prefer, caught fire again in June. As usual, **GameStop** took centre stage. The video game retailer’s stock surged above the US\$300 mark in early June before retreating in the days that followed. Its shares were down 2.8% month over month as of early afternoon trading on June 25. Meanwhile, **AMC** and **BlackBerry** have also managed to [gain momentum](#).

I’m more inclined to target two different growth stocks on the **TSX** in late June. These stocks offer superior returns without the headache that comes with the volatility of Reddit stocks.

Here’s a growth stock I’m targeting over Reddit stocks

Nuvei ([TSX:NVEI](#)) debuted on the TSX in September 2020. The company provides payment technology solutions to merchants around the world. Shares of this growth stock have climbed 35% in 2021 at the time of this writing.

Investors can expect to see Nuvei’s second-quarter 2021 results later this summer. In Q1 2021, the company achieved impressive total volume growth as it continued to expand globally. It finished the quarter with two promising acquisitions; Mazooma Technical Services and SimplexCC.

The first will provide Nuvei with access to the exciting North American sports betting market. Meanwhile, Simplex is a payment solution provider to the cryptocurrency industry.

This growth stock still has room to run this summer and beyond. Moreover, the company is on track for strong earnings growth going forward.

This health care stock is worth holding for the long term

WELL Health ([TSX:WELL](#)) was one of the best-performing stocks during the COVID-19 pandemic. The crisis saw health care professionals move into the digital space to provide for their patients. This has given rise to telehealth, which looks like it will be here to stay going forward.

WELL Health experienced record revenues during this period. Shares of this healthcare-focused growth stock have climbed 177% from the prior year. I'd [suggested](#) that investors continue to stack WELL Health earlier this month.

The company released its first-quarter 2021 results on May 11. It posted record quarterly revenues of \$25.6 million in Q1 2021 – up 150% from the previous year. Meanwhile, software and services revenue jumped 345%.

Adjusted EBITDA also hit a record \$1.1 million. Its recent acquisition of CRH Medical is expected to generate US\$150 million in revenues, US\$60 million in EBITDA and US\$40 million in free cash flow before leverage and tax costs. WELL Health posted a record-adjusted gross profit in the first quarter.

The COVID-19 pandemic is winding down in North America, but that does not mean that telehealth services will disappear over night. On the contrary, digital health care services may become the norm going forward.

Shares of this growth stock were trading in more favourable territory compared to its industry peers at the time of this writing. WELL Health is still one of my top growth stocks to target as we kick off the summer. I'd rather own it over any of the Reddit stocks in late June.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:NVEI (Nuvei Corporation)
2. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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Author
aocallaghan

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