



3 Growth Stocks That Can Double Your Investments

Description

Growth stocks have the potential to increase their revenue and earnings above the industry average. So, these stocks deliver superior returns in the long run. However, these stocks trade at higher valuations, as investors are ready to pay a premium, given their [high-growth prospects](#).

So, if you have three years of investment horizon, here are three Canadian high-growth stocks that can double your investments.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) would be an excellent growth stock to have in your portfolio, as many businesses, including small and medium enterprises, are focusing on increasing their digital presence. Along with this shift, the company's strategic acquisitions have driven the company's financials and stock price higher.

In its [fiscal 2021](#) that ended on March 31, the company's top-line grew by 84%. During the period, it made three acquisitions and launched new offerings, such as Lightspeed Capital, eCommerce for Restaurants, and Order Ahead, which drove its revenue.

In the first quarter of fiscal 2022, the company completed the acquisition of Vend and NuORDER and is now working on closing Ecwind's acquisition. These acquisitions could accelerate its complete commerce business and establish Lightspeed POS as a global distribution network for leading brands.

So, given the company's growth initiatives and favourable industry trends, [I am bullish on Lightspeed POS](#).

Tilray

Amid the weakness in the cannabis sector, **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) has lost over 75% of its stock value from its February highs. This steep correction provides an excellent buying opportunity

amid expanding cannabis market and its growth initiatives. The increased legalization and growing medical usages are expanding the cannabis market. Meanwhile, Tilray is well-positioned to benefit from the cannabis market expansion.

In May, the company merged with Aphria to form the largest cannabis company in the world by revenue. The acquisition has expanded the company's product offering, with a complete line of branded cannabis 2.0 products portfolio. Besides, Aphria's low-cost, state-of-the-art cultivation, processing, and manufacturing facilities could bring its production cost down while boosting its margin.

Further, the company now owns an E.U. GMP-certified manufacturing facility in Portugal and a strong distribution network in Germany, which allows it to expand its footprint internationally. Besides, the synergy between the two companies could deliver US\$81 million in savings over the next 18 months. So, I expect Tilray's stock price to double over the next three years.

Nuvei

My final pick would be **Nuvei** ([TSX:NVEI](#)), which has delivered an impressive 34.5% returns this year. The secular shift to online shopping is making digital payment more popular, benefiting Nuvei. So, the company is witnessing a solid volume growth, supported by current customers and new customer acquisitions. Besides, its e-commerce business more than tripled in the March-ending quarter due to its investments in the expansion of its direct distribution channel.

Further, the company is one of the prominent players in the online gaming and sports betting industry. Amid increasing legalization, the industry is expanding in the United States. Meanwhile, Nuvei is currently permitted to serve licensed and regulated online sports betting operators across 10 states in the U.S. Meanwhile, the acquisition of Mazooma Technical Services could further strengthen its position.

Besides, the company is also focusing on acquiring Simplex and Discover Global Network, which could expand its growing portfolio of alternative payment methods. So, I believe Nuvei is an excellent buy right now.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:TLRY (Aphria)

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