



5 Canadian Growth Stocks That Could Make You Rich

Description

Investing is all about balance. You don't want to take on too much risk and potentially lose all your money. At the same time, though, you don't want to be too conservative. So, it's just as important to buy high-quality [Canadian growth stocks](#) as it is to buy defensive businesses.

Here are five of the best to buy today.

The top Canadian growth stock

One of the first growth stocks to consider is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is one of the very best businesses in Canada and a growth stock that you'll want to own. It's built an incredible business that helps merchants to expand and grow their businesses.

This keeps them coming back in addition to attracting new sales from their competitors. And with e-commerce only starting to catch on with consumers recently, there is still a tonne of long-term growth potential.

[Shopify](#) is already a large stock, so growth may slow down in the coming years. Nevertheless, it will still be among the top growth investments you can buy today, so it's easily one of the best Canadian stocks that can make you rich.

A tech stock with 10-bagger potential

While Shopify is massive, another top stock to consider is **AcuityAds Holdings** ([TSX:AT](#))([NASDAQ:ATY](#)). AcuityAds is one of the highest potential Canadian growth stocks that you can buy today.

Its proprietary machine learning platform aims to help advertisers vastly improve their campaigns and attract a tonne of sales.

It's still early days, so the stock isn't without risk. It's also extremely cheap, though, with a total [market cap](#) of just \$650 million. This clearly shows how much potential the stock could have over the years, as its platform gains more popularity.

So, if you're looking for a Canadian growth stock that could be a 10-bagger or more, AcuityAds might be the best choice.

A top real estate growth stock

You don't have to solely invest in tech to find high-quality growth stocks. Another top business to consider is **InterRent REIT** ([TSX:IIP.UN](#)).

InterRent is a residential real estate business that has earned investors a total return north of 1,000% over the last decade.

[Real estate stocks](#), especially ones with residential assets, are well known to be highly defensive. However, InterRent has also shown it can be a top Canadian growth stock as well.

The company has had so much success with a strategy that's relatively simple. InterRent finds undervalued or assets in need of investment. It then renovates and upgrades the assets, massively increasing their value and the cash flow they can generate. This has worked wonders for InterRent for years.

And what's most attractive about that growth is that it's repeatable. As long as InterRent continues to execute this strategy, it should grow unitholder value for years.

A high-quality healthcare disruptor

Another high-quality stock to consider buying today is **WELL Health Technologies** ([TSX:WELL](#)). WELL is one of the top Canadian growth stocks to buy today, because it's disrupting a Canadian healthcare industry that's been desperate for innovation for a long time.

The company has taken an intriguing approach buying physical clinics and pairing them with a tonne of different digital health apps and telehealth businesses. Not to mention, it has a massive electronic medical records business — the third largest in Canada.

These are all businesses with huge long-term growth potential. And WELL has proven that it can grow rapidly both by acquisition and organically.

So, if you're looking for a top Canadian growth stock today, WELL Health is definitely worth consideration.

A top specialty finance stock

Last but not least is the incredibly rapid growth stock, **goeasy** ([TSX:GSY](#)). goeasy is a specialty finance stock that makes the majority of its money through lending to higher-risk borrowers.

Because its clients typically have lower credit scores and are therefore higher risk, goeasy can charge a large interest rate. However, goeasy has proven that it can build an incredibly stable business. It sources and screens its clients well, which has allowed the company to keep its underperforming loans to a minimum.

This has resulted in goeasy growing its profitability considerably, which has seen investors earn a total return of more than 940% over the last five years, showing it's one of the best Canadian growth stocks you can buy.

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TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. OTC:ILLM.F (Illumin)
3. TSX:GSY (goeasy Ltd.)
4. TSX:IIP.UN (InterRent Real Estate Investment Trust)
5. TSX:ILLM (AcuityAds)
6. TSX:SHOP (Shopify Inc.)
7. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/07/03

Date Created

2021/07/22

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