



3 High-Growth Canadian Stocks to Buy Right Now

Description

High-growth stocks will have the potential to grow their financials above industry average while delivering superior returns. Investors are ready to pay higher prices given their high growth prospects. Hence these stocks trade at a premium.

With the Canadian benchmark index, the **S&P/TSX Composite Index**, trading close to its all-time high, here are three [high-growth stocks](#) that you can buy right now to earn superior returns.

Magna International

As customers are shifting toward eco-friendly vehicles, the EV market is witnessing exponential growth over the last few years. So, I have picked **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) as my first pick. The Canadian auto parts manufacturer has significant exposure to the EV industry. In December, the company announced a joint venture with **LG Electronics** to produce e-motors, onboard chargers, inverters, and e-drive systems.

Besides, the company also manufactures a wide range of electric powertrain products used in EVs. Meanwhile, the company expects EV components to form 50% of its total production by 2023. Further, the company [signed](#) an agreement last week to acquire Veoneer, which could strengthen its position in the advanced driver assistance systems (ADAS) market.

Despite its healthy growth prospects, the company has corrected close to 20% from its last month's highs. So, I believe investors should use this correction to accumulate Magna International to earn superior returns.

goeasy

goeasy ([TSX:GSY](#)), which services sub-prime lenders, has been one of the top performers over the last two decades, with its top and bottom-line growing at double-digit rates. Meanwhile, I expect the momentum to continue, given its large addressable market, increased penetration, improving economic

environment, and omnichannel expansion.

Besides, the company acquired LendCare Holdings in April. The acquisition could expand its product line and point-of-sale channels while also improving its risk profile through diversification. The company is also looking at launching an auto loan verticle, an addressable market of \$13 billion. It also focuses on upgrading its system with digital advancements, enhancing its multiproduct, multi-language, and multi-currency capabilities.

Besides, the company also pays quarterly dividends. It has raised its dividends for the last seven consecutive years at a compound annual growth rate (CAGR) of 34, with its forward dividend yield standing at 1.57%. So, given its healthy growth prospects, [I expect the uptrend in goeasy's stock price to continue.](#)

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)), one of the top beneficiaries of the pandemic, has delivered impressive returns of over 900% from its lows in March 2020. Despite the surge, I believe the rally could continue. As small and medium-scale businesses continue to expand their digital presence, the demand for Lightspeed POS's products and services continues to rise.

Besides, the company is also focusing on innovation to expand its customer base and increase its revenue per customer.

Apart from organic growth, Lightspeed POS also relies on acquisitions to strengthen its competitive positioning and expand geographically. So far this year, the company has acquired Vend and NuORDER while working on completing the acquisition of Ecwid. In January, the company also launched Lightspeed Supplier Network for North American retailers, improving their supply chain.

Besides, its financial position also looks healthy, with its cash and cash equivalents standing at \$807.2 million as of March 31. So, Lightspeed POS is well equipped to continue with its acquisitions.

CATEGORY

1. Bank Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:MGA (Magna International Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:MG (Magna International Inc.)

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Author

rnanjapla

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