



## Got \$500? 3 Growth Stocks That Could Triple Your Money!

### Description

The **S&P/TSX Composite Index** fell 34 points on August 16. Canadians who snatched up the right stocks during the March 2020 market correction have been richly rewarded over the past year and a half. There is no telling when the next broad market pullback will occur. In any case, there are still some very attractive growth stocks that are worth targeting right now. Today, I want to look at three of my personal favourites for investors with some extra cash.

### This fintech stock has surged on the back of crypto

**MOGO** ([TSX:MOGO](#))([NASDAQ:MOGO](#)) is a Vancouver-based financial technology company. Fintech companies have faced unique challenges over the past decade. Initially, these firms were able to outmaneuver the big banks with forward-thinking technology that was attractive to younger consumers. However, big banks invested heavily in upgrading their digital offerings in the 2010s. After this, companies like Mogo needed to adjust.

This company jumped head-first into the crypto space in the late 2010s. That decision set the company up nicely for Bitcoin's big bull run over the past year. Between April and June, Mogo acquired approximately 39% of Coinsquare, Canada's leading digital asset trading program. Moreover, Mogo's member base grew 63% from the prior year as at the end of Q2 2021.

Shares of Mogo have plunged 48% over the past six months. The stock is still up over 200% in the year-over-year period. Bitcoin and the broader crypto market have picked up momentum in recent weeks. This growth stock could be a big beneficiary of that burst.

### Why I love this growth stock that launched in 2020

**Nuvei** ([TSX:NVEI](#)) launched its initial public offering (IPO) on the TSX in September 2020. In November, I'd [discussed](#) why this growth stock was one of my favourite targets [for the future](#). Its shares have climbed 82% in 2021 as of close on August 16.

This growth stock surged after the release of its second-quarter 2021 results. Total volume grew 146% to \$21.9 billion. Indeed, the payment technology solutions market is well positioned for big growth this decade. Adjusted EBITDA increased 112% year over year to \$79.4 million in Q2 2021, while adjusted net earnings were reported at \$64.5 million. This was up from \$16.3 million in the second quarter of 2020.

Nuvei is a growth stock that is still worth getting excited about for the long haul. I'd look to snatch it up sooner rather than later.

## Don't count out cannabis stocks just yet

**Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) is the third growth stock I'd consider in the middle of August. Last month, I'd discussed why Canopy Growth was still one of the [strongest options](#) in this sector. It is well positioned to take advantage of any future breakthroughs for federal cannabis legalization in the United States.

Shares of Canopy Growth have plunged 33% in the year-to-date period. In the first quarter of fiscal 2022, the company delivered revenue growth of 23%. It has been somewhat overshadowed by the new giant **Tilray**, but still boasts the number one market share in the Canadian recreational cannabis market. Better yet, the company expects to deliver positive adjusted EBITDA by the second half of this fiscal year. That is a huge milestone that could reinvigorate this growth stock.

Canopy Growth last had an RSI of 30. This puts the stock on the edge of technically oversold territory.

### CATEGORY

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2. NASDAQ:MOGO (Mogo Inc.)
3. TSX:MOGO (Mogo Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WEED (Canopy Growth)

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