



5 Top Growth Stocks to Buy in August 2021

Description

The year end is nearing, and you only have four months left to plan your 2021 investments. Next month will be challenging, as the Canada Revenue Agency (CRA) might end the stimulus package if it decides not to extend the benefit to November. Then you will get busy with holidays and tax planning in the last quarter. It is better to plan your investments now, as the rising cases of Delta variant bring hiccups to the recovery. I have identified five [growth stocks](#) that can give you a balance of long and short-term growth.

Nuvei stock

Nuvei ([TSX:NVEI](#)) stock has surged 40% since its second-quarter [earnings](#) on August 9, entering the overbought category. I still recommend it as it is a high-growth stock that can continue to grow through the Santa Claus rally. Remember **Lightspeed POS** stock's August 2020-February 2021 rally. The stock remained near or above the overbought category (70 Relative Strength Index) throughout the rally. Nuvei stock is seeing a similar trend.

Nuvei provides merchants with the technology to accept transactions in various countries across different currencies and payment methods, including +40 cryptocurrencies. It earns a subscription fee for its platform and a commission on every transaction. E-commerce was the key driver of volume and revenue growth for the last few quarters. The fourth quarter is strong for Nuvei as the shopping season begins. Nuvei stock could ride this seasonal rally.

The stock is still trading at 37 times its sales per share, which is cheap for a company with triple-digit revenue growth. It could increase to 50 times its sales per share. So, buy the stock before it peaks.

BitFarms stock

Crypto could become the future of payments and emerge as a global currency. **BitFarms** (TSXV:BITF) is a crypto mining company that mines Bitcoin, the first cryptocurrency. If crypto succeeds in achieving widespread acceptance, BTC will benefit the most. Bitfarms is one of the oldest crypto mining companies and has more than 650 BTCs in reserve. It is adding 7.5 BTC per day.

Rather than investing directly in crypto, invest in BitFarms. The stock will give you exposure to crypto price fluctuation. The share is down 16% from its August high as BTC price falls. You can buy the stock, but be ready for short-term dips. It can dip up to 50% and surge triple digits.

goeasy

The fintech world is more than just payments. **goeasy** (TSX:GSY) has been providing non-prime lending and leasing services for the last 30 years. It has generated average revenue and adjusted EBITDA growth of 12.8% and 24.9%, respectively, for 19 consecutive years. It managed to grow its fundamentals because of its sophisticated analytical and modelling techniques to underwrite the loans. The company's revenue and earnings growth accelerated in the last two years, and that has driven its stock price up 160% since January 2020.

goeasy stock has also been increasing dividends for seven consecutive years. The share has significant upside, as the company [expands](#) into auto loans and other ancillary services, like loan insurance.

BlackBerry stock

BlackBerry (TSX:BB)(NYSE:BB) stock saw a correction from its short squeeze in August, making it range bound between \$12 and \$13. This is a good price point to buy the stock whether or not there is another short-squeeze cycle. I have been bullish on BlackBerry because of its QNX platform for embedded solutions and the upcoming IVY platform. The IVY platform will facilitate real-time vehicle data analytics and help all auto-related companies from automakers to electric charging stations to insurance companies.

BlackBerry stock has come at a buy point. If BlackBerry successfully taps its addressable market, it could be the next turnaround story. Even Prem Watsa is holding BlackBerry stock over similar hopes.

Chorus Aviation

Chorus Aviation (TSX:CHR) is a cheaper alternative to benefit from a recovery in air travel demand. The stock has already rallied 112% during the recovery phase from November 2020 to June 2021, but the fourth wave stalled the rally, and the stock dipped 20.8%. This is an opportunity to grab the share at a dip, as it could double once airlines start operating at full capacity.

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1. Coronavirus
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TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)
3. TSX:CHR (Chorus Aviation Inc.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:NVEI (Nuvei Corporation)

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