



Got \$5,000? 2 Surefire TSX Growth Stocks to Buy Now

Description

Global stock markets witnessed a sudden and rapid period of volatility as the pandemic struck in 2020. Most sectors of the economy recovered in a few months after the February and March 2020 downturn. The rally was led by some of the top [tech stocks that delivered outsized returns](#). The accelerated rollout of the COVID-19 vaccine has increased the hopes of a post-pandemic world, despite the fears of rising cases caused by the Delta variant.

Recent weeks have seen the stock market indices rise to new all-time highs. The **S&P/TSX Composite Index** consistently hit new all-time highs for the better part of 2021 and has only recently dipped by 1.65% between August 11 and August 19, 2021. With the broader market going through a dip, it could be the perfect time for value investors to find high-quality growth stocks trading at very attractive prices.

If you have \$5,000 to invest right now and want to invest in [Canadian growth stocks](#) trading for reasonable prices and can deliver substantial long-term returns, I will discuss two Canadian stocks that should be on your radar today.

Nuvei

Nuvei ([TSX:NVEI](#)) is a relatively new stock on the stock market that had its initial public offering (IPO) in September 2020. In less than a year, however, the fintech company stock has managed to rise by almost 180% on the stock market. At writing, Nuvei stock is trading for \$129.03 per share and does not look like a company that is going to slow down anytime soon.

Nuvei has already claimed the title of Canada's largest tech IPO. Like **Shopify**, Nuvei stock has benefitted from the rapid shift to the e-commerce industry. The fintech company offers merchants an omnichannel payments platform, allowing its clients to complete online and mobile transactions. Unlike its peers, Nuvei also lets businesses use its platform to transact unattended and in-store payments.

The company is trading near its all-time high right now, but it could be a steal at its current valuation for investors seeking growth stocks to boost their returns.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is a Canadian tech stock that operates in the healthcare industry. Telehealth has been around for decades, but the industry segment only became popular due to the pandemic-enforced restrictions. The innovative tech company provides healthcare providers and patients with a viable solution while addressing concerns regarding social distancing measures to curb the spread of COVID-19.

The tech company recently reported its Q2 2021 earnings and boasted strong figures. The company's year-over-year revenues grew by 282% as it raked in \$62.8 million. WELL Health Technologies also made several acquisition deals that contributed to its top-line growth. Higher margins from its virtual services and accretive acquisitions have made the stock an attractive buy.

At writing, the stock is trading for \$7.37 per share. The demand for telehealth services is expected to sustain after the pandemic. It means that the stock could still have plenty of room to grow.

Foolish takeaway

The massive rally for the Canadian stock market throughout 2020 and for most of 2021 was led by tech stocks because the COVID-19 pandemic created tailwinds for several of these companies. While many Canadian tech stocks have fully realized the impact of favourable industry conditions created by the pandemic, companies like Nuvei and WELL Health Technologies still have a long way to go before fulfilling their growth potential.

Nuvei stock and WELL Health Technologies stock could be ideal assets for you to consider if you have \$5,000 of investment capital available and want to [generate excellent returns](#).

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:NVEI (Nuvei Corporation)
2. TSX:WELL (WELL Health Technologies Corp.)

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