



3 Growth Stocks to Add to Your Portfolio Today

Description

Financial independence is described as being able to live your everyday life without having to rely on a job. There are many ways Canadians can accomplish this — the most popular way being the stock market. However, that's a process that can take many years. In order to help speed up the process, many choose to invest in growth stocks. These are stocks that have the ability to generate high returns over shorter periods of time. In this article, I discuss three growth stocks to add to your portfolio today.

Changing the face of the healthcare industry

When **WELL Health Technologies** ([TSX:WELL](#)) was founded, the company set out to improve patient experiences and health outcomes. It aimed to do this by consolidating a very fragmented Canadian healthcare industry and by developing and licensing software to other clinics. By doing so, WELL Health would become one of Canada's leaders within the rapidly growing telehealth industry. Overall, that industry is a very exciting space to invest in, as it's expected to grow at a CAGR of 25.6% from 2021 to 2026.

WELL Health is a relatively new listing on the **TSX**. However, the company has previously shown great performance on the **TSX Venture Exchange**. In the three years it was listed on the smaller exchange, WELL Health was named a member of the TSXV 50. This is a listing of the top 50 performers on the TSXV for that year. Still a very young company, WELL Health has already managed to gain nearly 6,700% since its IPO. As the telehealth industry continues to grow, expect WELL Health to grow alongside it.

This technology will power our societies in the future

Around the world, there are few industries that could have an impact as large as that of the renewable utility industry. Many institutional investors are recognizing that clean energy is the way of the future. As a result, renewable utility stocks have skyrocketed over the past two years. Take **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) for example. Since the start of 2019, the stock has gained about 158%, dividends excluded.

Brookfield Renewable is a global leader within its industry. It operates a diverse portfolio of assets capable of producing more than 21,000 MW of power. Despite its already large size, Brookfield Renewable remains dedicated to increasing its generation capability by continuing to invest in new projects. [Since inception](#), Brookfield Renewable has managed to generate an annualized return of about 19%. With the renewable energy industry continuing to grow, don't think Brookfield Renewable's best days are behind it.

A true hidden gem

Because many investors focus on the tech, health care, and renewable industries, great companies operating outside of those spaces tend to go unnoticed. [In June 2020](#), I'd noted that **goeasy** ([TSX:GSY](#)) had an exceptional opportunity ahead of it because of the pandemic. For those that are unfamiliar, goeasy lends high interest loans to subprime borrowers. The company also sells furniture and other home goods on a rent-to-own basis. At a time where cash was tough to come by for many, it's easy to see why goeasy was poised for growth.

Since that first article was published, goeasy stock has gained more than 244%. This capital appreciation has been driven by a massive boost in goeasy's financials over the past year. What impresses me most about this company is that its dividend has quietly become one of Canada's strongest growers. In 2014, goeasy offered a dividend of \$0.085 per share. Today, that dividend is \$0.66 per share — an increase of more than 770%! With a shockingly low payout ratio of 16.63%, it's very possible that goeasy will continue to raise that dividend in the future.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:WELL (WELL Health Technologies Corp.)

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