



Got \$1,000? Turn it Into \$10,000 With These Growth Stocks

Description

The **S&P/TSX Composite Index** rose 140 points on August 27 to close out the final full week of the month. Base metals, energy, and information technology sectors all performed well on the day. North American markets look frothy in the late summer, but investors should still be on the lookout for opportunities. Below are three [growth stocks](#) that are well worth considering if you have some cash to invest right now. Let's jump in.

Investors with cash to invest should look to this crypto stock

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based company that operates as a cryptocurrency miner. Crypto stocks have predictably [performed well](#), as digital currencies have soared over the past year. Shares of this growth stock have climbed 150% in 2021 as of close on August 27. The stock is up over 800% in the year-over-year period.

This company unveiled its second-quarter 2021 earnings on August 12. Hut 8 has been adamant about hanging onto its Bitcoin assets for the long term. As of June 30, 2021, Hut 8 held a Bitcoin balance of 3,824 valued at \$166 million. This valuation has surged on the back of renewed momentum for the crypto space in July and August. Moreover, Hut 8 achieved record revenue of \$33.5 million in the quarter.

Shares of this growth stock possess a very solid price-to-earnings ratio of 25. This explosive stock still offers nice value in late August.

This growth stock has rewarded investors since its 2020 debut

Nuvei ([TSX:NVEI](#)) is a Montreal-based company that provides payment technology solutions to merchants around the world. It debuted on the TSX in late September 2020. In November 2020, I'd [discussed](#) why this was a growth stock that investors should snatch up for the long term. Its shares have climbed over 120% in the year-to-date period.

The company put together another strong quarter in Q2 2021. Total volume soared 146% year over year to \$21.9 billion. Meanwhile, revenue grew 114% to \$178 million. This powered adjusted EBITDA growth of 112% to \$79.4 million and adjusted net income more than tripled to \$64.5 million. Nuvei delivered triple-digit volume increases in all four of its major regions.

This growth stock is well worth snatching up for the long haul. The payment technology solutions space is one you can trust for a strong performance over the next decade.

One more growth stock to snatch up before September

ATS Automation (TSX:ATA) is a Cambridge-based company that provides automation solutions around the world, with a particular focus on factory automation. Its shares have climbed over 100% in the year-to-date period. The stock is up 144% from the same time in 2020.

In Q1 fiscal 2022, ATS Automation delivered revenue growth of 57% to \$510 million. Meanwhile, adjusted EBITDA was reported at \$77.9 million — up from \$39.2 million in the first quarter of fiscal 2021. Moreover, adjusted basic earnings per share increased to \$0.48 per share over \$0.17 per share in the previous year. Its Order Backlog jumped 37.3% to \$1.24 billion. All investors should seek exposure to automation in the coming years and decades, as it promises to be a transformative force across many sectors.

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TICKERS GLOBAL

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2. TSX:ATS (Ats)
3. TSX:HUT (Hut 8 Mining)
4. TSX:NVEI (Nuvei Corporation)

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