



2 Top Growth Stocks to Buy This Month

Description

The end of the year is fast approaching, and you now have fewer than four months to plan your investments for this year. It is possible that the Canada Revenue Agency (CRA) might no longer announce extensions to the stimulus packages as it ends this month. By the end of the year, you might get busy with tax planning to begin preparing for the next tax season.

Between the **S&P/TSX Composite Index** being near new all-time highs and continued economic expansion, you might not think that there are plenty of growth stocks in the stock market to capitalize on. However, it is possible to find the right [Canadian growth stocks](#), even in the current market environment.

With very little time to plan your 2021 investments, I will discuss two [top growth stocks](#) that you can buy this month to make your search easier.

Nuvei

Nuvei ([TSX:NVEI](#)) stock reported its second-quarter earnings for fiscal 2021 on August 9, 2021. Since the release of its earnings report, the stock has risen by almost 55% at writing.

While the stock seems to have entered overbought territory, Nuvei could be an ideal growth stock to buy and hold. **Lightspeed POS** is another high-growth tech stock that saw a similar move into overbought territory, but the stock managed to sustain those valuations and continue growing.

Nuvei is displaying a similar trend. The Canadian firm provides merchants with technology that lets them accept transactions in various countries across different payment methods and currencies. The company charges merchants using its platform a subscription fee for facilitating this service.

The growing e-commerce sector has provided the tailwinds that Nuvei needed to grow over the last few quarters, and as the shopping season closes in towards the end of the year, the next quarter could see the stock sustain its impressive rally. At writing, the stock is trading for \$160.33 per share.

goeasy

goeasy ([TSX:GSY](#)) is a non-prime lending and leasing company that has been operating for the last three decades. The company has generated average revenue growth of 12.8% over the last 19 years and an adjusted EBITDA growth of almost 25% in the same period. goeasy shows that there is more to the fintech world than payments platforms.

The company has leveraged its use of sophisticated analytical and modeling techniques to underwrite the loans and significantly grow its fundamentals over the years. goeasy has been accelerating its revenue and earnings growth for the last couple of years, allowing its share prices to put up an impressive rally since January last year. The stock has also been increasing its shareholder dividends for the last seven years.

goeasy boasts significant upside potential, as it expands into other services like loan insurance and auto loans, among other ancillary services. Trading for \$195.79 per share, its seemingly high price tag might still be a bargain for investors today.

Foolish takeaway

It might seem impossible to find growth stocks with low downside volatility, especially since the equity market is consistently at or near new all-time highs. However, the TSX is full of opportunities if you can find the right companies to invest in in a timely manner.

With very little time left to wrap up your investments for this year, capitalizing on growth stocks that can provide you with significant returns can provide a vital boost to your financial position as the year ends.

Nuvei stock and goeasy stock are [ideal growth stocks](#) to consider adding to your portfolio for this purpose.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:NVEI (Nuvei Corporation)

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Author

adamothonman

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