3 Growth Stocks That Could Double Again in 2022

Description

The last decade has seen a spectacular rally in growth stocks, especially in the tech space. As equity markets continue to trade at record highs, investors might be worried about a pullback in growth stocks. However, it's impossible to time the broader market, which means it makes sense to focus on strategies like dollar-cost averaging instead. Here, we'll look at three stocks that should outpace the TSX in 2022 and beyond.

Nuvei

The first stock on my list is fintech giant **Nuvei** (TSX:NVEI), which is a global payment technology partner for businesses. It provides intelligence and technology that allows clients to remove payment barriers, optimize operating costs, and increase acceptance rates.

The Nuvei proprietary platform connects merchants with customers in 204 markets all around the world while supporting 480 local and alternative payment methods.

Nuvei stock went public last September and has since returned 229% to investors. This stellar growth is supported by the company's enviable growth metrics. In the second quarter of 2021, Nuvei reported sales of $178.4 million, which were 114% higher compared to the year-ago revenue figure of $83.3 million.

The total transaction volume on the Nuvei platform rose 146% to $21.9 billion in Q2. This allowed Nuvei to increase its EBITDA by 112% to $79.4 million while adjusted net income almost tripled to $38.9 million in the second quarter of 2021.

WELL Health Technologies

Shares of WELL Health Technologies are down 3% year to date, trading 15% below all-time highs. However, the stock has returned a whopping 7,720% to investors since its IPO in April 2016.

WELL Health aims to disrupt the healthcare space by leveraging technology and streamlining clinical processes. It has aggressively acquired companies to gain market share in North America making WELL Health one of the largest health-tech companies in the continent. These acquisitions have been highly accretive to the company's top line and profit margins.

In fact, WELL Health is on track to report sales of $441 million in 2022, up from just $414,000 in 2017. This indicates a compound annual growth rate of 154% for the firm. Despite its market-thumping gains, WELL stock continues to trade at a reasonable valuation given its market cap of $1.56 billion. We can see that its price-to-forward-2022-sales ratio is less than four times, making it a top bet for growth and value investors.

Green Thumb Industries

The final stock is cannabis giant **Green Thumb Industries** (CNSX:GTII), a company that operates in the rapidly expanding south of the border. While the prospect of marijuana legalization in the U.S. will be a major driver of revenue growth for Green Thumb, investors should note it has already increased sales from $16.5 million in 2017 to $556.7 million in 2020. Its profitability has also improved from an operating loss of $23.8 million in 2018 to an operating profit of $106 million in 2020.

In the second quarter of 2021, Green Thumb sales rose by 85.4% year over year to $221.9 million. It also reported a net income of $22.1 million compared to a loss of $12.9 million in the year ago period.

Green Thumb's wholesale business segment is gaining traction rapidly, as its packaged products are available in 12 states. It also has a strong balance sheet with $359 million in cash and $197 million in debt.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. CNSX:GTII (Green Thumb Industries)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:WELL (WELL Health Technologies Corp.)

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