



3 of the Best Growth Stocks I'd Buy Right Now

Description

Investors planning to create a portfolio of stocks with solid growth prospects could consider adding shares of **Dye & Durham** ([TSX:DND](#)), **goeasy** ([TSX:GSY](#)), and **Lightspeed Commerce** ([TSX:LSPD](#)) ([NYSE:LSPD](#)). These stocks have outperformed the benchmark index by a wide margin over the past year. Moreover, they have multiple catalysts to fuel further growth.

Let's dig deeper to discover why these three Canadian stocks could deliver monster growth in the coming years.

Dye & Durham

Let's begin with Dye & Durham, which provides cloud-based software and technology solutions to legal and business professionals. Dye & Durham is firing on all cylinders, as reflected through the stellar growth in its revenue, adjusted EBITDA, and customer base.

Higher transaction volumes and benefits from acquisitions led to a 219% year-over-year growth in its revenues in FY21. Meanwhile, its adjusted EBITDA jumped 217% year over year. Dye & Durham stock is up about 71% in one year, thanks to its robust financial performance. Furthermore, it has surged over 222% since it was listed on the TSX on July 17, 2020.

I believe the momentum in its business will sustain, as economic activities pick up the pace. Moreover, its focus on diversifying its revenue stream, strong cash flow-generating capabilities, and a large blue-chip customer base provides a solid foundation for growth. Also, its accretive acquisitions, lower customer churn, and global expansion are likely to accelerate its growth rate and drive Dye & Durham's stock price higher.

goeasy

goeasy is another stock that should be on your radar if you seek [high growth](#) along with consistent income. This subprime lender has been consistently growing its top and bottom lines at a stellar double-digit rate. Meanwhile, it has been paying regular dividends for a very long period and has increased it at a solid double-digit rate.

While goeasy stock has climbed about 206% in one year, I see further upside in its price on the back of an improving economic environment that could drive its loans. Besides higher credit offtake, the launch of new products, strategic acquisitions, and channel expansion provide a solid base for growth. Also, higher penetration of secured loans, strong credit quality, and cost-saving measures indicate that goeasy's earnings could continue to grow rapidly.

Thanks to its high-quality earnings, goeasy is expected to boost its shareholders' returns through higher dividend payments. It pays an annual dividend of \$2.64 a share, reflecting a yield of 1.3%.

Lightspeed

Lightspeed stock has headed north and delivered exceptional returns since listing on the exchange. Its stock price has appreciated over 216% in one year, thanks to the rapid adoption of its omnichannel payments solutions. Besides, its recent acquisitions further fueled growth.

I believe the continued shift towards omnichannel platforms provides a [multi-year growth](#) opportunity for Lightspeed. Its focus on attracting more customers, targeting new geographies and verticals, and accelerating ARPU (average revenue per user) growth through new modules will likely drive its financials and support the uptrend in its stock price.

Furthermore, its focus on strategic acquisitions to expand into new markets and accelerate product roadmap augurs well for future growth. I expect Lightspeed to continue to take market share, reduce operating expenses, and drive the merchant base in the coming years. Thanks to the favourable industry trends and growth initiatives, I expect Lightspeed to continue to outpace the benchmark index and deliver high returns.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing
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POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)

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