



## Forget Litecoin: 2 High-Growth Canadian Stocks to Buy in September

### Description

Litecoin, Dogecoin, Bitcoin, and the broader basket of cryptocurrencies have experienced considerable [pressure](#) of late. Proposed tax changes and a false **Walmart** release about Litecoin were major contributing factors behind the latest selloff. Undoubtedly, many young investors have embraced Litecoin and other cryptos as serious alternative assets to further diversify one's portfolio.

So, the latest Litecoin debacle should serve as a warning that such speculative assets can be manipulated, and nothing is stopping them from crumbling like a paper bag when you're not paying attention. Heck, many popular digital tokens, like Bitcoin, could crash while you're sleeping and over the weekend! Many investors can't sleep at night with such volatility. And if they're not comfortable with such wildly volatile speculative assets, they should ask themselves if it's still worth owning them or if their exposure is a tad too large given their risk tolerances.

## Looking beyond Litecoin for growth with Canadian stocks

If you seek high gains potential, it may be worth giving [high-growth](#) Canadian stocks a second look. While their valuations are quite frothy at current levels, they're far safer bets than any cryptocurrency, given they're backed by assets and promising growth stories.

Consider **Goodfood Market** ([TSX:FOOD](#)) and **Nuvei** ([TSX:NVEI](#)), two high-flying growth companies that are worth stashing on your radar today. The former name is at the intersection between growth and value, while the latter play is a full-on growth name that could stand to attract the attention of Wall Street over the coming months, as its win streak continues.

Two very different companies, both of which I'd rather own over Litecoin or Bitcoin, given recent volatility and significant risks that may be discounted by investors who've warmed up to the asset class in recent years.

## Goodfood Market

Goodfood Market isn't just your run-of-the-mill meal-kit delivery company that's poised to bleed subscribers come the end of the COVID pandemic. Undoubtedly, the industry has gotten slightly more crowded over the past few years, with HelloFresh and Chef's Plate (both owned by the same company) stepping up their game, with promises of free meal kits for (re-)subscribing. New players to the game, such as Vancouver's Fresh Prep, could also apply a growing amount of pressure to the leaders in the Canadian meal-kit delivery scene.

With Fresh Prep looking to expand into the Albertan market, Goodfood and HelloFresh are going to need to go a bit further with their respective value propositions. While both companies have their own intriguing recipes, with add-on grocery options, I'd argue that the true competitive edge will come in the form of the ability to sustain lower prices.

Goodfood's operating performance has improved over the years. And I think it can fend off the competition as it looks to heat up once again. I'm a fan of CEO Jonathan Ferrari and will keep watch as FOOD stock looks to recover from the 50% drop suffered earlier this year.

## Nuvei

Nuvei is a payments processor that could evolve to become Canada's first big-league fintech play. After stumbling over 4.2% in Monday's day of trade, I'd be inclined to scoop up a few shares on the pullback. The \$22.7 billion company has really climbed since its first day on the TSX Index last year. Still, I suspect the stock isn't as expensive if management can execute its growth strategy. Under its stellar management team, I think it can. As such, I wouldn't hesitate to dollar-cost average into a full position over time.

It's a great growth stock — one that Wall Street should be on high alert about!

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:NVEI (Nuvei Corporation)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

## PP NOTIFY USER

1. joefrenette
2. kduncombe

## Category

1. Investing
2. Tech Stocks

## Date

2025/08/21

## Date Created

2021/09/14

## Author

joefrenette

default watermark

default watermark