



3 Canadian Growth Stocks That Could Turn \$1,000 Into \$5,000 by 2030

Description

Investing in equity markets is a long-term play, and it's important to identify stocks that have strong fundamentals. Further, these companies need to be part of a rapidly expanding addressable market, allowing them to grow revenue and earnings consistently. Here, we'll look at three [Canadian growth stocks](#) that should beat the broader markets and build solid wealth in the upcoming decade.

Nuvei

The first stock on my list is fintech giant **Nuvei** ([TSX:NVEI](#)). A profitable tech company, Nuvei has managed to grow its revenue from \$124 million in 2017 to \$375 million in 2020. In the last 12 months, its revenue has grown to \$537 million and is forecast to touch \$918 million in 2022. The company's adjusted earnings per share are also expected to more than double from \$0.84 in 2020 to \$2.06 in 2022.

Nuvei has managed to grow its top line at a stellar pace on the back of several accretive acquisitions and enterprise partnerships. Earlier this month, it completed the acquisition of Simplex, which provides fraud and risk-management tools powered by artificial intelligence. Nuvei also announced the acquisition of Paymentez, which will allow it to access the extremely lucrative Latin American market.

Last month, Nuvei disclosed it inked an agreement with Carousel Group, which is a licensed sports and betting casino operator, to power its payment transactions.

Nuvei stock is trading at a steep valuation, but its growth prospects are robust and command a premium multiple.

GreenPower Motor Company

If you are bullish on the electric vehicle space, it's time to consider **GreenPower Motor Company** ([TSXV:GPV](#))([NASDAQ:GP](#)). A small-cap company valued at \$375 million, GreenPower has increased sales from \$3.5 million in fiscal 2018 to \$11.88 million in fiscal 2021 ended in March. Bay Street now

expects the company's sales to touch \$65.33 million in fiscal 2022 and \$124 million in 2023, allowing GreenPower to improve earnings per share from \$0.21 to \$0.70 in this period.

GreenPower claimed it experienced a significant increase in sales pipeline activity over the summer, as the economy reopened and multiple incentive programs were reintroduced. In fiscal Q1 of 2022, GreenPower sales rose 17% year over year to \$2.7 million. Its gross margin stood at \$850,000, or 32% of sales, as the company ended the quarter with a completed vehicle and charger inventory of \$6.2 million.

Real Matters

A growth stock that's trading 66% below its record highs, **Real Matters** ([TSX:REAL](#)) should stage a turnaround by the end of CY 2021. Valued at a market cap of \$895 million, the company has increased sales from \$302 million in fiscal 2017 to \$455 million in fiscal 2020, which ended in September, valuing the stock at less than two times trailing 12-month sales.

In the third quarter of fiscal 2021, [consolidated revenue](#) for Real Matters soared by 9.6% to \$129.4 million. The company reported record sales in its U.S. Appraisal and Canadian segments, which was offset by a decline in the U.S. Title segment.

Real Matters stock is currently trading at \$11.21, which is 30% below its 12-month average price target of \$14.92.

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1. Investing
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TICKERS GLOBAL

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2. TSX:NVEI (Nuvei Corporation)
3. TSX:REAL (Real Matters Inc.)
4. TSXV:GPV (GreenPower Motor Company Inc.)

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Date

2025/08/14

Date Created

2021/09/16

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