



3 Growth Stocks With 10X Potential

Description

With the **S&P/TSX Composite Index** up by 16.74% year to date, investors looking for market-beating returns might not have the easiest time finding individual stock picks that can achieve that goal. There are assets available to stock market traders on the TSX today that can provide you with stellar returns. Knowing how to find [Canadian growth stocks](#) that can fulfill that potential is the key to successfully beating the market.

It is challenging to find companies that can deliver you 10 times your initial investment, but it is not impossible. There are certain companies trading on the stock market today that have the ability to provide you with [stellar shareholder returns](#).

Today, I will discuss three such stocks that you should have on your radar for this purpose.

Nuvei

Nuvei ([TSX:NVEI](#)) launched on the TSX in September 2020, and in just a year of trading, the stock is up by over 200%. Nuvei stock became the largest Canadian tech IPO of all time on its first day of trading, leaving the likes of **Lightspeed Commerce** and even **Shopify** behind, and the stock has continued its impressive performance.

If you had invested in the company's IPO, you might have already been well on your way to getting 10 times the return from your initial investment by now. The \$22.82 billion market capitalization stock is trading for \$156.28 per share at writing. It is down by 10.72% amid the broader selloff, presenting value-seeking investors with an opportunity to buy its shares for a slight discount before it resumes its upward climb.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) is another company that can provide its shareholders with returns of 10 times their initial investment. While many companies have already posted significant returns, stocks

trading at levels as high as Shopify or Lightspeed can no longer provide shareholders with similar growth as initial investors.

It is better to choose smaller companies with a solid outlook if you are looking for stellar shareholder returns, and Goodfood Market stock could be an ideal asset to consider for this purpose. The online grocery and meal-kit company already captured around 40% of the market share in Canada's meal-kit industry before the pandemic.

The onset of COVID-19 and ensuing restrictions have boosted its business, and investors are eager to invest in the growing company.

The stock is trading for a 20% discount year to date with a share price of \$9.12 per share. It could be the right time to pick up its shares before the stock starts growing again.

Topicus.com

Topicus.com ([TSXV:TOI](#)) is a company that spun off from another company that has already provided its shareholders with multi-bagger returns. A former part of **Constellation Software**, Topicus began trading on the **TSXV** in February 2020. The company is a serial acquirer of VMS companies with the potential to post massive growth through its strategic acquisitions strategy.

Topicus has already managed to post 117% gains since it began trading on the stock market. At writing, it is trading for \$136.57 per share, and it seems that there is no other way for the stock to go but up. The massive experience it already has from its time as a Constellation Software subsidiary could provide it with the tools it needs to deliver solid growth in the coming years through a successful mergers and acquisition strategy.

Foolish takeaway

Remember that investing in high-growth stocks means you are also investing in companies that entail more significant capital risk. Be careful not to invest more than you can afford to lose.

The market environment today indicates that these three companies can deliver stellar returns on your investment. However, there is always a chance that a significant correction could cause plenty of challenges for the companies and cause short-term pain for investor portfolios.

If you have the stomach for higher risk tolerance, investing in Nuvei stock, Topicus.com stock, and Goodfood Market stock could be an excellent way to get [multi-bagger returns](#) on your investment capital.

CATEGORY

1. Investing

TICKERS GLOBAL

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

3. TSXV:TOI (Topicus.Com Inc.)

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