



4 Canadian Stocks That Can Deliver Multi-Fold Returns in the Long Term

Description

The Canadian benchmark index, the **S&P/TSX Composite Index**, has increased by over 17% this year. The massive gains have increased volatility in the markets as investors are beginning to worry about rising valuations. However, if you are a long-term investor, you should not worry about these short-term fluctuations and go long on the following four high-growth stocks, which could deliver multi-fold returns in the long run.

Lightspeed Commerce

Amid the increased adoption of online shopping, many SMEs are shifting to an omnichannel selling model. This transition has created a multi-year growth potential for **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), which offers cloud-based omnichannel solutions for merchants. The company has returned over 70% since the beginning of this year amid solid performance, strategic acquisitions, and favourable market conditions.

Meanwhile, the uptrend in Lightspeed's stock price could continue given its geographical expansion, growing customer base, a significant revenue contribution from recurring sources, innovation, and strategic acquisitions. It also recently raised around US\$823.5 million through new equity offerings, which could support its future acquisitions and growth initiatives.

goeasy

goeasy ([TSX:GSY](#)) is another high-growth Canadian stock that long-term investors should have in their portfolio. It has grown its adjusted earnings at a compound annual growth rate (CAGR) of 24.9% since 2001. Despite its solid growth over the last two decades, the company has acquired just 3% of its addressable market, providing a substantial growth potential. Meanwhile, the company focuses on venturing into new markets, strengthening its digital infrastructure, and expanding its product offerings to drive growth.

Apart from the organic growth, the acquisition of LendCare could also boost its financials by adding

new business verticals and improving in risk profile. So, goeasy's growth prospects look healthy. Meanwhile, the company also has been raising its dividends at a CAGR of 34% since 2014, which is encouraging.

Tilray

Although the cannabis sector is going through a challenging period, I choose **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) as my third pick. Amid increased usage of cannabis for medical purposes and rising legalization, the cannabis market is expanding. Meanwhile, *Research and Markets* [projects](#) the global legal cannabis market to grow at 26.3% over the next seven years to reach US\$91.5 billion by 2028.

Amid the expanding addressable market, Tilray focuses on strengthening its market share in the Canadian recreational market from 16% to 30% by the end of 2024. It is also working on driving its European medical cannabis business through a solid distribution network in Germany and the European Union GMP supply chain.

In the United States, the company already has a significant presence through its two strategic pillars, SweetWater and Manitoba Harvest. Meanwhile, the company recently acquired senior secured convertible notes of MedMen, which allows it to acquire a significant stake in MedMen once the U.S. federal government legalizes cannabis. So, [Tilray's long-term growth prospects look healthy](#).

WELL Health Technologies

Amid the pandemic, more people shifted to telehealthcare services. However, the demand could sustain even in the post-pandemic world, given its convenience and accessibility. Meanwhile, *Markets and Markets* projects the global telehealthcare market to reach \$US\$191.7 billion by 2025, representing a CAGR of 37.7%. So, I have selected **WELL Health Technologies** ([TSX:WELL](#)) as my final pick.

Apart from its solid base business, the company also relies on strategic acquisitions to drive growth. It recently acquired CRH Medical, Intrahealth Systems, ExecHealth, MyHealth, and a 51% stake in Doctors Services Group, which boosted its revenue and EBITDA run-rate to \$400 million and \$100 million, respectively.

Meanwhile, the company is also working on acquiring Aware MD and WISP. So, given its healthy growth prospects, WELL Health is well-equipped to deliver superior returns in the long run.

CATEGORY

1. Bank Stocks
2. Cannabis Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:LSPD (Lightspeed Commerce)

3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:TLRY (Aphria)
6. TSX:WELL (WELL Health Technologies Corp.)

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