



2 Super Growth Stocks to Buy Right Now

Description

The **S&P/TSX Composite Index** was up 248 points in early afternoon trading on October 7. Some of the strongest-performing sectors included base metals, health care, and information technology. Today, I want to look at two super [growth stocks](#) that have thrived in the technology space. Let's dive in.

This growth stock has been on fire since debuting on the TSX nearly a year ago

Nuvei ([TSX:NVEI](#)) is a TSX newcomer that provides payment technology solutions to merchants and partners around the globe. The growth stock made its debut on the TSX in September 2020. Shares of Nuvei have climbed 217% in the year-over-year period. This exciting tech stock has rewarded investors who've snatched it up since its IPO.

I'd [suggested](#) that investors scoop up Nuvei in April. The payment processing solutions market is geared up for strong growth over the course of this decade. Market researcher MarketsAndMarkets recently projected that the payment-processing solutions space would grow to US\$120 billion by 2025. This would represent a CAGR of 10%. Nuvei unveiled its second-quarter 2021 results on August 10.

The company saw its total volume increase 146% year over year to \$21.9 billion. Meanwhile, it posted revenue growth of 114% to \$178 million. Nuvei reported adjusted net income of \$64.5 million, or \$0.44 per share — up from \$16.3 million, or \$0.18 per share. Moreover, adjusted EBITDA surged 112% to \$79.4 million.

Shares of this growth stock dipped sharply in late September, as the TSX suffered from broader volatility. However, its shares have jumped 16% week over week at the time of this writing. It is not too late for Canadian investors to snag this exciting growth stock.

Here's why I'm buying the dip in this top e-commerce stock

Last September, I'd [discussed](#) how Canadian investors could seek exposure to the e-commerce sector. The COVID-19 pandemic forced closures to brick-and-mortar retailers across North America. This led to a surge in online commerce.

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is a Montreal-based company that provides commerce-enabling Software-as-a-Service (SaaS) platform for small and midsize businesses. Shares of this growth stock have climbed 35% in 2021 at the time of this writing. However, the stock has taken a major hit since the last days of September. Like **Shopify**, another e-commerce Canadian giant, Lightspeed has found itself the target of a short-selling campaign.

The company responded sharply to the accusations levied by Spruce Point. It argued that the report was filled with "mischaracterizations" and "inaccuracies." Some investors will remember the hit that Shopify took due to a short attack from Andrew Left several years ago. I'm looking to buy the dip in Lightspeed's recent dip.

In Q1 fiscal 2022, the company delivered revenue growth of 220% to \$115 million. Meanwhile, it closed out the quarter with a solid \$603 million in unrestricted cash and cash equivalents. Lightspeed is well positioned to deliver strong revenue growth in the months and years ahead. The growth stock last had an RSI of 35, putting it just outside technically oversold territory.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NVEI (Nuvei Corporation)

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