3 Top High-Growth Stocks to Buy as Markets Look to Rebound

Description

After touching a low of 19,954.8 on October 1, the **S&P/TSX Composite Index** has bounced back strongly, rising 2.4%. Temporary relief in the U.S. debt-ceiling standoff and higher commodity prices appear to have increased investors' confidence, driving the index higher. Amid improved investors' optimism, here are three top high-growth stocks that you can buy right now.

goeasy

Supported by its strong performance and strategic acquisition, **goeasy** (TSX:GSY) has returned around 90% this year, comfortably outperforming the broader equity markets. Meanwhile, the uptrend in the company's stock price could continue, given goeasy's competitive positioning in the subprime market, expansion of its product offerings, strengthening of digital channels, and addition of new verticals due to the acquisition of LendCare. Meanwhile, goeasy's management expects its loan portfolio to grow from its current $1.8 billion to $3 billion by the end of 2023.

Despite its healthy growth prospects, goeasy trades at an attractive forward price-to-earnings multiple of 15.8. Additionally, it has raised its dividend at an impressive CAGR of 34% over the last seven years. So, I believe goeasy would be an excellent buy right now. Meanwhile, analysts also look bullish on the stock, with all six analysts that cover the stock having issued a "buy" rating. Their consensus price target stands at $212.50, representing an upside potential of 16.3%.

Nuvei

Amid the recent selloff, **Nuvei** (TSX:NVEI) is trading 12.4% lower than its recent highs. The correction presents an excellent entry point for long-term investors, given its high-growth prospects. The secular shift towards online shopping has made digital transactions popular, benefiting Nuvei, which facilitates digital transactions across 200 markets, supporting 500 alternative payment methods and 150 currencies.

Nuvei is focusing on launching innovative products and expanding its geographical presence to add new customers and drive volume. Meanwhile, the company's recent acquisition of Discover Global Network, Mazooma Technical Services, and Simplex has expanded its geographical footprint and strengthened its competitive position in the growing online gaming and sports betting market. Further, the company is raising around US$369 million through an IPO in the United States, with the net proceeds strengthening its financial position and funding its growth initiatives. So, the company's growth prospects look healthy.

BlackBerry

My final pick would be **BlackBerry** (TSX:BB)(NYSE:BB), which has taken its shareholders on a roller-coaster ride this year. Despite its volatility, I am bullish on the stock, given its multiple growth drivers. The company has a significant presence in the automotive industry, with its QNX platform running in around $500 million vehicles. Meanwhile, the company today announced that it had joined hands with Google and **Qualcomm** to consolidate disparate in-cabin functionalities to improve the cockpit experience. Its partnership with **Amazon** Web Services could expand its presence in the high-growth EV market.

Further, BlackBerry looks to extend and enhance its product offerings in the cybersecurity market, as the market is expanding due to the increased remote working and learning culture. Despite its multiple growth drivers, the company is currently trading over 65% lower from its January highs. So, I believe investors should utilize this correction to accumulate the stock to earn superior returns over the next three years.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:BB (BlackBerry)
3. TSX:GSY (goeasy Ltd.)
4. TSX:NVEI (Nuvei Corporation)

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rnanjapla