



## 1 of the Best Innovative Growth Stocks That Could Double Again

### Description

Canada isn't necessarily a place where investors go on the [hunt](#) for incredibly [innovative growth stocks](#). Indeed, Silicon Valley or Chinese tech stocks are the way to go for folks seeking game-changing innovation that could fuel multi-bagger types of gains. Still, over the past few years, we've witnessed many incredibly innovative growth stocks rising out of the **TSX Index**. They've posted incredible returns over the years, putting Canada on the map in terms of tech.

### Innovative growth stocks on the TSX

It's not just **Shopify** that gives people a reason to venture into the TSX for their growth stocks. The company may have paved the way for many incredible tech titans that could follow suit. For Canadians, swapping one's loonies for greenbacks is no longer necessary to have a competitive allocation to the technology sector. Yes, the TSX Index is still overweight energy and financials such that a passive investor is unlikely to gain any benefit from betting on the index.

However, for stock pickers, I believe there's a magnificent opportunity to place bets on up-and-coming tech plays that very well could continue posting remarkable strength for many years to come. Such strength may very well support continued momentum and improve one's odds of doubling up over the next three years or so. Of course, higher growth comes with a higher price of admission.

With that comes higher stakes and off-the-charts volatility. So, emerging tech stocks in Canada won't be everybody's cup of tea. For the venturesome or the young, however, they are worth checking out, especially for those who would have otherwise speculated on something like Bitcoin, which may or may not be a bubble that could burst at any moment.

Arguably, Canadian tech stocks offer a better risk/reward than Bitcoin or the like. In this piece, we'll have a look at one of my favourite innovative growth stocks on the TSX with room to run.

### Nuvei

**Nuvei** ([TSX:NVEI](#))(NYSE:NVEI) is a Canadian payments company that's starting to garner a lot of attention from investors. Shares of the name have been on an absolute tear since roaring out of the gate in its TSX debut over a year ago. After more than tripling up in less than a year, Nuvei is expensive, but it's expensive for very good reasons.

The magnitude of growth is undeniably high, and while it's poised to come back down as the firm matures, I still think the firm has many quarters of very high double-digit sales growth left in the tank. For that reason, the payment tech stock deserves a multiple well north of 30 times sales.

Today shares trade at 33.5 times sales. With the recent partnership with Visa to offer more payment offerings for consumers, there's a lot to get excited about. Visa doesn't just pair up with anyone. Moving forward, I expect more such partnerships as the \$22.3 billion company continues its rise. While I don't think Nuvei is the next Shopify, I do think it could double from \$155 and change in around three years.

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## Date

2025/07/08

## Date Created

2021/10/22

## Author

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