



\$2,000 Invested in These 2 Growth Stocks Last Year Is Worth This Much Today

Description

The Canadian market had recovered from the February and March 2020 market pullback this time last year. However, there was still considerable uncertainty in the face of rising cases and vaccines that were still in development. Fortunately, many investors were accepting of risk and have reaped the rewards of a red-hot market. Today, I want to look at how \$2,000 invested in two [top growth stocks](#) has progressed over the course of a year. Let's jump in.

This relative newcomer to the TSX has rewarded its faithful over the past year

Nuvei ([TSX:NVEI](#)) is a Montreal-based company that provides payment technology solutions to a global client base. At the end of 2020, I'd [suggested](#) that millennial investors should get in on this promising growth stock. Shares of Nuvei have climbed 120% in 2021 as of close on October 22.

Last year, MarketsAndMarkets released a report on the global payment processing solutions market. It projected that the global payment processing solutions market would grow from approximately US\$74.4 billion in 2020 to US\$120 billion by 2027. That would represent a CAGR of 10% over the forecast period.

The company is set to release its third-quarter 2021 results in November. In Q2 2021, Nuvei delivered revenue growth of 114% to \$178 million. Meanwhile, adjusted EBITDA increased 112% to \$79.4 million. Better yet, adjusted net income nearly quadrupled from \$16.3 million in Q2 2020 to \$64.5 million in the second quarter of 2021.

This growth stock closed at \$50.53/share on October 26, 2020. A \$1,000 investment would allow you to purchase 19 shares at the time. Nuvei stock closed at \$159.15 on October 22. Those same 19 shares would be worth just over \$3,000 at the time of this writing.

Here's an alternative financial growth stock that continues to impress

goeasy ([TSX:GSY](#)) is an alternative financial services company that is based in Mississauga. This was one of the top growth stocks I'd suggested investors scoop up in the [thick of the March 2020 market pullback](#). Shares of goeasy have climbed 104% so far this year.

This company operates within three business units. One of those units, easyfinancial, offers loans to non-prime borrowers. Meanwhile, easyhome sells furniture and other durable goods on a lease-to-own basis. The COVID-19 pandemic has been financially crippling for many Canadians. Moreover, surging inflation is eating into the buying power of regular consumers. This has the potential to bolster the demand for goeasy's services going forward.

Investors can expect to see the company's Q3 2021 results in early November. In the second quarter of 2021, goeasy delivered loan portfolio growth of 40%. Meanwhile, net income increased 66% to \$19.6 million. goeasy has achieved 72 straight quarters of positive net income. Moreover, it qualifies as a Dividend Aristocrat, as it has delivered over five consecutive years of dividend growth. Currently, it offers a quarterly dividend of \$0.66 per share. That represents a modest 1.3% yield.

Shares of this growth stock closed at \$70.06 on October 26, 2020. Investors could snag 14 shares with \$1,000 a year ago. goeasy closed at \$197.50/share on October 22, 2021. Those 14 shares would be worth \$2,765 right now.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date

2025/08/13

Date Created

2021/10/25

Author

aocallaghan

default watermark

default watermark