



2 Surprising Growth Stocks Offering Canadian Investors Incredible Potential

Description

Canadian growth stocks come in all shapes and sizes. Most investors will likely think of tech stocks or cryptocurrency stocks when they hear growth stocks. However, you can find growth stocks in any industry.

So while [tech stocks](#) are great and will be important to own, you want exposure to rapid growth potential in several different industries. Having all your exposure to growth in only a few industries will leave you poorly diversified. Furthermore, it could allow you to miss other high-potential investments.

goeasy is a top financial growth stock that's rallied by more than 250% over the last year and a half, far more than many Canadian tech stocks. Plus, technology stocks or any sector for that matter can underperform. We've already seen tech stocks underperform on a few occasions this year.

So it's vital that investors diversify their investments well, looking for high-quality stocks in various industries. And sometimes, you can even find high-quality growth stocks that are also quite defensive and offer resiliency through market pullbacks or recessions.

So if you're looking to add high-quality growth stocks to your portfolio today, here are two surprising Canadian stocks that offer some of the best long-term growth potentials.

A unique Canadian growth stock

One of the most unique stocks in Canada that's been an excellent growth stock in the past and continues to offer tonnes of potential is **Park Lawn** ([TSX:PLC](#)). Park Lawn operates in the death care services industry.

The company owns assets such as cemeteries, crematoriums, and funeral homes across Canada and the United States. Park Lawn is an intriguing stock because it operates in a highly defensive industry. However, it's been an incredible growth stock, rapidly expanding its operations by acquisition in recent years.

Over the last three years, Park Lawn's revenue has more than tripled. In addition, its operating margins have been improving substantially as well.

Plus, not only has it expanded its portfolio in recent years, but over the coming decades, due to an aging population, it's set to see significant organic growth, which is why it's such a high-quality Canadian growth stock to buy today.

Of the four analysts covering the stock, all four have it rated a buy with an average price target of \$45 — a more than 20% premium to today's price. So if you're looking for a high-quality Canadian stock that offers growth but is also quite defensive, Park Lawn is a top choice.

An impressive Canadian retail company expanding across the United States

Another top Canadian growth stock that continues to put up exceptional numbers and impress the market is **Aritzia** ([TSX:ATZ](#)). Aritzia is a vertically integrated women's fashion company that has been growing in popularity for years.

The stock designs, manufactures, markets, and sells its own products and has carved out its own niche offering higher-quality products than fast fashion competitors at cheaper prices than true luxury goods. The company's boutiques have been a hit for years and often pay for themselves within two years of opening.

Furthermore, the Canadian growth stock has been committed to growing as an e-commerce business and has said that the boutiques act in synergy with that by helping to market new product offerings. It's this commitment to e-commerce that allowed the company to get through the pandemic better than almost any other [discretionary](#) retail business, especially one engaged in fashion.

And now, going forward, in addition to an e-commerce division that offers plenty of growth, Aritzia is rapidly expanding across the United States. In total, the stock has seen its revenue grow by over 43% in the last 36 months. Meanwhile, its operating income has nearly doubled.

So if you're looking for a high-quality growth stock with a tonne of momentum and the potential to keep growing, Aritzia is one of the best stocks Canadian investors can buy today.

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2. Stocks for Beginners

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