



2 Unstoppable Growth Stocks That Could Double Again

Description

With the strong buying in equities, several TSX stocks delivered stellar returns over the past year. Meanwhile, the favourable sector trends, strong demand, and ongoing momentum in business indicate that the up-move in a few TSX stocks could continue, thus boosting investors' returns.

With solid returns in the backdrop, let's dive into two stocks that have more than doubled in one year and have the potential to double again. Let's find out why.

A high-growth financial stock

With improving demand and solid credit performance, **goeasy** ([TSX:GSY](#)) stock has delivered over 150% returns in one year. Furthermore, goeasy stock has consistently generated stellar returns for its shareholders over the past decade and outperformed the **TSX 60 Index** by a huge margin on the back of its robust financial performance.

As for the first three quarters of 2021, goeasy's revenues increased by 24% year over year. Meanwhile, its adjusted net income increased by 54% during the same period.

Strong loan originations, LendCare acquisition, and new customer growth will likely drive its revenues. Meanwhile, product and channel expansion and a growing geographic footprint will likely accelerate its growth. goeasy expects strong double-digit growth in its revenues over the next three years. Meanwhile, solid credit performance, increased penetration of secured loans, and operating leverage will likely drive its earnings and, in turn, [its stock price](#) in the coming years.

Furthermore, goeasy's robust earnings growth suggests that this subprime lender will continue to hike its dividends at a high double-digit rate in the future, thus enhancing its shareholders' overall returns.

A high-flying e-payment-processing company

Like goeasy, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is another stock that has appreciated over 150% in

one year and has strong growth catalysts, indicating further upside in its stock. Nuvei is growing rapidly, as reflected through the stellar growth in its revenues, adjusted EBITDA, and adjusted net income.

Nuvei's revenues [increased](#) 97% year over year in the first nine months of 2021. Further, its adjusted EBITDA and net income more than doubled during the same period.

I expect the momentum in Nuvei's business to sustain in the coming quarters, which will likely support the uptrend in its stock. The increased adoption of its platform, customer wins, growing portfolio of AMPs (alternative payment methods), geographic expansion, and secular sector trends provide a solid base for future growth.

Also, product innovation, strength in direct sales channels, acquisitions, and a strong sales pipeline will likely accelerate its growth rate. The company projects its revenues and adjusted EBITDA to grow at a CAGR of 30% in the coming years, which I believe it could easily achieve. Furthermore, its expansion into high-growth verticals, increased merchant base, higher revenues from existing customers, and revenue diversification bode well for future growth.

The bottom line

While both goeasy and Nuvei stock have appreciated quite a lot, their strong fundamentals, momentum in the base business, and profitable growth indicate further upside. Moreover, new product launches, strategic acquisitions, and strong competitive positioning will likely drive their addressable market and shares prices higher.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Investing
5. Tech Stocks

TICKERS GLOBAL

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

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