Long-Term Investors: These 3 High-Growth Stocks Offer Excellent Buying Opportunities

Description

Despite the concerns over rising inflation and the expectation of earlier-than-anticipated interest rate hikes, the Canadian equity markets have continued their uptrend. Improving corporate earnings appear to have increased investors' confidence, boosting the stock prices and their valuations. Meanwhile, investors can accumulate the following three stocks to earn superior returns in the long run, given their healthy growth prospects and favourable business environment.

BlackBerry

BlackBerry (TSX:BB)(NYSE:BB) had a very volatile year so far, as retail investors on the social media platform Reddit targeted the stock to make some speculative bets. Despite the volatility, I expect BlackBerry to deliver superior returns over the next three years, given its multiple growth drivers.

It has partnered with **Amazon** Web Services to develop and market its intelligent vehicle data platform, IVY, which would allow automakers to consistently and securely read vehicle sensor data, normalize it, and create actionable insights. Additionally, it has design wins with top EV manufacturers and could also benefit from the rising software components in vehicles.

Meanwhile, BlackBerry is also a prominent player in the growing cybersecurity space. It has partnered with several companies to launch innovative products to shield its clients from cyber-attacks. So, its growth prospects look healthy.

goeasy

goeasy (TSX:GSY) has delivered a solid performance over the last two decades, growing its financials in double digits. Despite the strong growth, the company has acquired just around 3% of its addressable market, offering significant growth prospects. Meanwhile, the improvement in economic activities amid an easing of restrictions has increased the demand for the company's services.

Additionally, goeasy is expanding its product offerings, strengthening digital channels, enhancing customer experience, and venturing into new markets to drive growth. Besides, LendCare's acquisition has added new business verticles and strengthened its competitive positioning in the subprime lending market. Meanwhile, given its healthy growth prospects, the management expects its loan portfolio to reach $3 billion by the end of 2023 from $1.9 billion at the close of the third quarter.

Despite its healthy growth prospects, goeasy currently trades at a forward price-to-earnings multiple of 17.1. Also, the company has raised its dividends at a compound annual growth rate (CAGR) of over 34% over the last seven years. Meanwhile, its forward yield is currently standing at 1.34%. So, given its healthy growth prospects, favourable business environment, attractive valuation, and increasing dividends, I am bullish on goeasy.

WELL Health Technologies

My final pick would be **WELL Health Technologies** (TSX:WELL), which had reported a solid third-quarter performance on Wednesday. Its revenue grew 711% year-over-year to $99.3 million, thanks to its recent acquisition of CRH Medical and MyHealth and growth in virtual services.

These acquisitions contributed around $67.9 million, while revenue from virtual services grew 597% to $18 million. It also reported a positive adjusted EBITDA for the fourth consecutive quarter, which stood at $22.3 million.

Meanwhile, the uptrend in WELL Health's financials could continue amid increased transition toward telehealth care services, continued acquisitions, and a growing presence in the highly lucrative U.S. healthcare market. Meanwhile, the company's management expects its revenue and adjusted EBITDA to reach a run-rate of $450 million and $100 million by the end of this year, respectively. So, WELL Health could be an excellent addition to your portfolio.

CATEGORY

1. Bank Stocks
2. Investing
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TICKERS GLOBAL

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2. TSX:BB (BlackBerry)
3. TSX:GSY (goeasy Ltd.)
4. TSX:WELL (WELL Health Technologies Corp.)

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