These 2 MONSTER Growth Stocks Could Double in a Year

Description

Stocks continue to reach new heights in 2021. As the pandemic-related woes continue to subside, some high-flying growth stocks could keep soaring in the coming quarters as well. However, this broader market rally doesn't mean much to you if you're not benefiting from it.

In this article, I'll highlight two of the best monster growth stocks that you could buy now to benefit from the ongoing market rally. I expect these are stocks to potentially double in the next year and help you get outstanding returns on your investments.

Nuvei stock

Nuvei (TSX:NVEI)(NASDAQ:NVEI) is my first stock pick on the list of monster growth stocks to buy now. It's a Montréal-based global payment tech firm with a market cap of about $19.6 billion. NVEI stock is currently trading at $137.44 per share with about 79% year-to-date gains.

In the third quarter, Nuvei reported a 97% YoY (year-over-year) increase in its total revenue to US$184 million. As a result, its adjusted earnings rose by 147% YoY to US$0.42 per share — also 8% higher than the expectation of US$0.39. Notably, its e-commerce segment accounted for nearly 83% of Nuvei's total revenue in the latest quarter, as the segment volume rose by 85% YoY.

Overall, its consistently surging volume across all key regions, including North America and Europe, could keep Nuvei's solid financial growth intact in the coming years. This could be one of the reasons why analysts expect its total revenue to rise by 91% YoY to US$714.4 million in 2021 and its earnings per share to nearly double from a year ago to US$1.6 per share. Given its business expansion and growth prospects, I consider Nuvei a great Canadian growth stock to buy for the long term, despite its solid year-to-date gains.

Stantec stock

Stantec (TSX:STN)(NYSE:STN) could be another great Canadian growth stock to buy now. It's an

Edmonton-based engineering firm with a market cap of $7.8 billion. While technically you may not find its recent earnings-growth rate as high as Nuvei, Stantec's business growth is likely to accelerate in the coming years with its fast-improving organic growth amid rising demand. That could boost its financial growth in the near to medium term.

In the September quarter, the unfavourable foreign exchange movement stole roughly $25 million from the company's total revenue. Nonetheless, Stantec's adjusted earnings in Q3 still rose by 16.1% YoY to record $0.72 per share — beating Street analysts' consensus estimates. Its adjusted net profit margin expanded significantly to 8.6% in Q3 — much higher than 6.8% in full-year 2020 and 6% in 2019. These positive factors explain why this amazing Canadian stock is currently trading close to its all-time high levels.

At the time of writing, Stantec stock is trading at $70.18 per share with 73% advances in 2021. Last year, COVID-19-related restrictions hurt its revenue growth. While its YoY revenue growth rate already turned positive in the latest quarter, this growth is likely to accelerate further in the coming quarters, as COVID-19-related challenges completely subside. That's one of the key reasons why I expect the ongoing rally in Stantec stock to continue in the next year and help it yield outstanding returns.

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Date
2025/08/14
Date Created
2021/11/16
Author
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