



3 Canadian Growth Stocks That Could Be Huge Winners in the Next 10 Years

Description

Key points

- High-growth stocks can deliver above-average returns that aid in creating significant wealth over the long run.
- The digital payment, telehealth, and electric vehicle sector could witness substantial growth over the next 10 years.
- Amid these favourable environments, the following three companies could outperform over the next decade.

Nuvei

Amid the rising adoption of online shopping, digital payments are becoming popular. This transition could benefit **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)), which connects merchants with their customers across 204 markets worldwide. Meanwhile, the company supports 500 local and alternative payment methods and 210 currencies, including 100 cryptocurrencies.

Apart from the expanding addressable market, Nuvei focuses on launching innovative products, expanding its services to new markets, and making strategic acquisitions that could boost its growth in the coming quarters.

Recently, it strengthened its [global payment capabilities](#) by integrating Faster Payments and Instant SEPA technologies into its platform. These integrations could increase acceptance rates while lowering fraud exposure in the U.K. and Europe. The company recently received approval to service online betting and iGaming operators in Connecticut. Additionally, its partnership with the leading players in the online sports betting sector across the United States could strengthen its position in the industry. So, the company's long-term growth prospects look healthy.

Nuvei currently trades at a 30% discount from its September highs, providing an [excellent entry point for long-term investors](#).

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) has built a practitioner enablement platform that provides end-to-end practice management tools, including virtual care and digital patient engagement capabilities. Due to the pandemic, more people opted for virtual services. In the recently reported third quarter, the company's revenue from virtual services grew by 597%. Meanwhile, I expect the demand for virtual services to sustain, given their accessibility, convenience, and cost effectiveness. Facts and Factors projects the global telehealth market to grow at a CAGR of 26.5% over the next five years to reach US\$475.50 billion by 2026.

Additionally, WELL Health is continuing its strategy to acquire, integrate, and optimize, which is beginning to reap benefits. In its third quarter, it reported an adjusted EBITDA of \$22.3 million, representing a significant improvement from a loss of \$0.2 million in the corresponding quarter of the previous year. Additionally, the acquisition of CRH Medical and WISP could help the company strengthen its presence in the U.S. healthcare market. Also, the management projects its revenue and adjusted EBITDA run-rate to reach \$450 million and \$100 million by this year's end, respectively.

So, given its improving financials, a growing addressable market, and continued acquisitions, I expect WELL Health to outperform over the next 10 years.

Magna International

Third on my list would be **Magna International** ([TSX:MG](#))([NYSE:MGA](#)), which focuses on developing technologies, systems, and concepts to make vehicles safer and cleaner. Its top-line and adjusted EPS declined by 12% and 71.3% in its recently reported third quarter, respectively. The shortage of semiconductor chips led to a decline in auto production, which weighed on its financials. Its management has lowered its 2021 guidance amid the continued impact of weak auto production.

However, despite these short-term challenges, I am bullish on Magna International due to its healthy long-term growth prospects. In July, it had established a joint venture, LG Magna e-Powertrain, with **LG Electronics** to produce e-motors, inverters, and e-drive systems. It has also joined hands with the technology startup Uhnder to develop advanced driver-assistance technology, ICON Radar. The company expects to launch the product next year. Notably, Magna International is also making a significant shift towards the production of EV components amid the rising demand for EV vehicles.

Despite its healthy growth prospects, Magna International trades at an attractive forward price-to-earnings multiple of 15.1. So, it would be an excellent buy for long-term investors.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:MGA (Magna International Inc.)
3. TSX:MG (Magna International Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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