



10 Growth Stocks Canadians Can Buy for 2022

Description

In recent years, several [Canadian growth stocks](#) have outpaced the broader markets. Investing in growth stocks can help you generate enviable returns over the long term, provided you pick the right companies. You need to identify companies that enjoy a competitive advantage, have a strong customer base, and are part of a total addressable market.

I have identified 10 such growth stocks that should be part of your portfolio in 2022.

Shopify

Down 20% from all-time highs, **Shopify** remains a top bet for long-term investors. Shopify stock has already returned 5,360% to investors since its IPO and is currently valued at a market cap of \$215 billion, making it the largest Canadian company on the TSX. According to Wall Street, SHOP stock might gain over 15% in the next 12 months.

WELL Health Technologies

A company that aims to disrupt the healthcare space, **WELL Health Technologies** is valued at a market cap of \$1 billion. WELL Health has focused on a string of accretive acquisitions in the past, allowing it to increase revenue from \$5.89 million in 2018 to \$50.24 million in 2020. Analysts expect sales to touch \$296 million in 2021 and \$480 million in 2022.

Nuvei

A high-growth fintech company, **Nuvei** stock is down almost 60% from record highs, making it a top contrarian bet. Unlike several other growth stocks, Nuvei is consistently profitable while managing to grow its top line at a rapid clip.

Nuvei has more than tripled sales from \$124 million in 2017 to \$375 million in 2020. Sales are now

estimated to touch \$1.22 billion in 2022.

Roku

Roku is another growth stock that's been under the pump in recent months. ROKU stock is down 50% from all-time highs, but it has also returned over 900% to investors since its IPO in late 2017. The shift towards online streaming should act as a major revenue driver for Roku, making it extremely attractive for long-term investors.

Upstart

A company that is valued at a market cap of US\$11 billion, **Upstart** has made the loan-disbursement process easier and quicker for banks. Its wide portfolio of solutions has allowed Upstart to increase sales from \$55.97 billion in 2017 to \$227.6 million in 2020. Wall Street expects revenue to surpass \$1.18 billion in 2022.

Green Thumb Industries

One of the largest cannabis companies in the world, **Green Thumb Industries** is a multi-state operator in the United States. If marijuana is legalized south of the border at the federal level, it will become easier for Green Thumb and peers to gain access to traditional forms of capital, allowing them to fuel their expansion plans at an accelerated pace.

Cresco Labs

Another cannabis producer, **Cresco Labs** should also be part of your buying list. Cresco Labs is valued at a market cap of just \$2.35 billion, while sales are estimated to touch US\$1.47 billion by 2022. An undervalued growth stock, Cresco Labs is expected to almost triple in the next 12 months.

Jushi Holdings

The final cannabis stock on this list, **Jushi Holdings** is a small-cap stock valued at \$917 million. In Q3 of 2021, Jushi stock rose by 117% to US\$54 million, while its adjusted EBITDA soared by 125% year over year to US\$6.4 million.

Jushi remains on track to report between US\$205 million and US\$215 million in sales this year, while revenue might touch US\$425 million in 2022.

Hut 8 Mining

In case you are bullish on the cryptocurrency space, investing in **Hut 8 Mining** is a solid option. The [company mines cryptocurrencies](#) such as **Bitcoin** and **Ethereum**, and a rise in the prices of these digital assets should positively impact Hut 8 stock.

Coinbase

The final stock on my list is **Coinbase**, one of the world's largest cryptocurrency exchanges in the world. Similar to other brokers, the fortunes of Coinbase are closely tied to the performance of cryptocurrencies. Coinbase sales have more than doubled from US\$533.7 million in 2019 to US\$1.27 billion in 2020. Its sales [are now forecast](#) to touch US\$7.25 billion in 2021.

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