



ALERT: 4 Growth Stocks That Could Make You Rich Next Year

Description

The **S&P/TSX Composite Index** fell 50 points on December 30. Regardless, Canadian stocks have gained solid momentum after struggling in the first half of the month. Fears that the Omicron COVID-19 variant may disturb markets have apparently been quelled in recent weeks. Today, I want to look at four [growth stocks](#) that have the potential to make fortunes in 2022. Let's dive in.

I'm still in love with this Canadian alternative financial services company

goeasy ([TSX:GSY](#)) is a Mississauga-based company that provides loans and other financial services to Canadian consumers. Shares of this growth stock have climbed 86% in 2021 as of close on December 30. I'd [suggested](#) that investors buy goeasy during the March 2020 market pullback. The stock would fall below the \$30 mark in the worst throes of the correction. It closed at \$179.83 on December 30.

In Q3 2021, the company delivered loan portfolio growth of 60% to \$1.90 billion. Meanwhile, adjusted income rose 48% to \$46.7 million or 35% on a per-share basis to \$2.70. Shares of this growth stock possess a favourable price-to-earnings (P/E) ratio of 11. Better yet, goeasy is a Dividend Aristocrat that offers a quarterly distribution of \$0.66 per share. That represents a modest 1.4% yield.

Why I'm buying the dip in this tech-focused growth stock

Earlier this week, I'd looked at some of the [top tech stocks](#) to buy ahead of the new year. At the time, I'd suggested that **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) was a growth stock worth buying after a damaging short attack hit the stock hard. Its shares have climbed 18% in 2021.

The company unveiled its third-quarter 2021 earnings on November 9. Revenue increased 96% year over year to \$183 million. Meanwhile, adjusted EBITDA rose 97% to \$80.9 million. Investors willing to take on the risk should consider snagging this growth stock on the dip right now.

Here's another growth stock geared up for the future

Enthusiast Gaming ([TSX:EGLX](#))(NASDAQ:EGLX) is a Toronto-based company that is engaged in the media, content, entertainment, and esports businesses in North America and around the world. This growth stock started hot in 2021 but has since retreated. Regardless, I'm interested in getting in on esports-focused equities. Enthusiast Gaming also boasts a fantastic balance sheet.

In Q3 2021, the company delivered revenue growth of 165% from the prior year to \$43.3 million. Meanwhile, gross profit jumped 146% to \$10.1 million. Enthusiast reported paid subscribers of 207,000 as of September 30, 2021 — up 85% from the previous year.

One more TSX stock to consider before the New Year

Hut 8 Mining ([TSX:HUT](#))(NASDAQ:HUT) is the fourth and final growth stock I'd look to snatch up before we move into 2022. This Toronto-based cryptocurrency mining company has put together a great performance this year. Its shares have climbed 152% in 2021 as of close on December 30.

This company achieved record quarterly revenue of \$50.3 million in the third quarter of 2021. Crypto miners have thrived, as **Bitcoin** and its peers have soared this year. This young market is still thriving, and it looks geared up to carry momentum into the new year. Better yet, the growth stock last had an RSI of 36. That puts Hut 8 Mining just outside technically oversold territory.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. NASDAQ:NVEI (Nuvei Corporation)
3. OTC:EGLX.F (Enthusiast Gaming)
4. TSX:EGLX (Enthusiast Gaming Holdings Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:HUT (Hut 8 Mining)
7. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media

6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date

2025/08/23

Date Created

2021/12/31

Author

aocallaghan

default watermark

default watermark