



Got \$3,000? 3 Top High-Growth Stocks for 2022 and Beyond

Description

Investing in high-quality companies offering high growth could help generate a significant amount of wealth over time. While the TSX has several high-growth companies, I'll focus on three stocks that are trading cheap. Let's dig deeper into these Canadian companies.

Lightspeed

Shares of **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) are first on my list. This commerce-enabling company has witnessed massive selling, and its stock is [trading cheap](#). It's worth noting that a short report from Spruce Point Capital Management and expected deceleration in its organic growth rate eroded a significant portion of its value.

While tough comparisons and normalization in demand trends amid economic reopening could lead to a moderation in Lightspeed's organic growth rate, I am bullish over its long-term prospects and its ability to expand fast.

Growing adoption of its digital products, large addressable market, increased payments penetration, and expansion into high-growth verticals and geographies suggest that Lightspeed Commerce will likely deliver strong financials in the coming years, which will drive its stock price higher. Moreover, acquisitions and higher average revenue per user bode well for growth.

Furthermore, the decline in Lightspeed stock has driven its valuation lower. LSPD stock is trading at a forward EV/sales multiple of eight, which is significantly lower than its historical average. Overall, its low valuation and high-growth business make it an attractive investment at current levels.

WELL Health

WELL Health Technologies ([TSX:WELL](#)) is another high-growth company worth investing in for the long term. Its stock witnessed a sharp pullback in 2021 amid fears that economic reopening could lead to a deceleration in its growth rate. However, it continues to grow its revenues fast and expand rapidly

on the back of acquisitions. Further, the significant drop in its price represents an excellent opportunity to accumulate its stock at current levels.

During the last reported quarter, WELL Health's revenues increased by 711% year over year on the back of strategic acquisitions. Moreover, its omnichannel patient visits jumped 139% year over year. Also, it continued to deliver positive adjusted EBITDA.

Looking ahead, I expect WELL Health stock to benefit from the growing use of technology in the healthcare segment. Further, its extensive network of outpatient medical clinics and omnichannel patient services offerings positions it well to capitalize on the ongoing shift in the healthcare sector towards digital.

WELL Health expects to deliver strong organic and inorganic growth in the coming quarters. Meanwhile, its EV/sales multiple is at a [multi-year low](#).

Nuvei

Shares of the financial technology company **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) have also witnessed a strong selling in the recent past. Like Lightspeed, a short report from Spruce Point Capital Management led investors to dump its stock. Nevertheless, management reiterated its guidance and termed the short report as misleading.

I am upbeat on the digital payments segment and expect Nuvei to deliver strong financials in the coming quarters. Further, I see the drop in its share price as a solid buying opportunity.

Nuvei's ability to acquire customers fast, higher revenues from existing customers, and expansion into the high-growth verticals augur well for future growth. Also, its focus on innovation and operating leverage will likely support its financials and, in turn, its stock price.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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