



4 Superb Growth Stocks I'd Buy in 2022

Description

The **S&P/TSX Composite Index** fell 102 points on January 13. The information technology and healthcare sectors suffered the worst turbulence. Today, I want to look at four [growth stocks](#) that offer exciting potential for the rest of the 2020s and beyond.

This top Canadian tech stock is still a star in 2022

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) should need no introduction among Canadian investors. This e-commerce giant has been one of the best-performing growth stocks in North America since debuting on the TSX back in 2015. However, shares of this growth stock only climbed 21% in 2021.

The Ottawa-based tech company has its sights set on international expansion with its industry-leading platform. Shopify delivered \$6.3 billion in sales over the Black Friday and Cyber Monday holiday shopping weekend. That was up 23% from the previous year. In Q3 2021, the company delivered adjusted gross profit growth of 49% to \$616 million.

This tech company boasts a fantastic balance sheet. It is on track for strong growth as the e-commerce space continues to thrive in the wake of the COVID-19 pandemic.

One growth stock to buy with crypto firmly in the mainstream

The cryptocurrency space has also thrived since the beginning of 2020. **Bitcoin** and other top cryptos have been thrust into the mainstream. In 2017 and 2018, the threat of regulatory interference still made crypto a dangerous asset. This is still a volatile space, but it has seemingly gained the blessing of the investing mainstream with the launch of the very first exchange-traded fund (ETF) in 2021.

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is a cryptocurrency miner that has delivered record earnings in this environment. This growth stock soared 184% in 2021.

In Q3 2021, the company delivered its third consecutive quarter of record revenue. Hut 8 posted

revenue of \$50.3 million — up from \$5.75 million in the third quarter of 2020. Meanwhile, adjusted EBITDA rose to \$30.7 million over a loss of \$2.53 million in the prior year. This growth stock still possesses an attractive price-to-earnings (P/E) ratio of 14. That is well below the industry average.

Here's a growth stock that could erupt this decade

Earlier this week, I'd looked at some of the top [electric vehicle](#)-focused growth stocks on the TSX. **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)) is still a stock I'm stoked about in the early 2020s. Electric vehicle sales are set to increase steadily in the years ahead. This should spur investors to add Lithium Americas, as it is gearing up to achieve production at its Thacker Pass project.

Lithium Americas stock climbed 130% in 2021. This lithium-focused equity has huge potential as demand for lithium-ion batteries is set to soar due to more EVs hitting the market.

An aging population will power this morbid stock pick

Park Lawn ([TSX:PLC](#)) is the fourth growth stock I'm looking to snatch up in the middle of January. This Toronto-based company provides funeral, cremation, and cemetery services in North America. Demand for deathcare services is set to increase significantly, as North America wrestles with a [rapidly aging population](#). Shares of this growth stock rose 50% in 2021.

The company delivered net revenue growth of 15% to \$270 million in the first nine months of 2021. Moreover, adjusted EBITDA climbed 26% to \$70.4 million. Park Lawn is trading in favourable value territory compared to its top competitors. Better yet, it offers a monthly dividend of \$0.038 per share. That represents a 3.4% yield.

CATEGORY

1. Investing

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1. NASDAQ:HUT (Hut 8 Mining)
2. NYSE:LAC (Lithium Americas Corp.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:HUT (Hut 8 Mining)
5. TSX:LAC (Lithium Americas Corp.)
6. TSX:PLC (Park Lawn Corporation)
7. TSX:SHOP (Shopify Inc.)

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aocallaghan

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