

The 5 Best High-Growth TSX Stocks to Buy on the Dip

Description

The broader market selling, primarily in high-growth stocks, provides a solid opportunity for investors to buy future winners at lower prices. This article will zoom in on five high-growth stocks trading at ault waterman attractive levels.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) stock is a no-brainer and a must-have in your portfolio to outperform the market averages in the long term. It has corrected more than 53% from its high and looks attractive at current levels.

Despite the economic reopening and difficult comparisons, Shopify's top line is expected to grow at a decent pace. Shopify's growing market share, new products, investments in fulfillment network, the addition of sales channels, and increased penetration of its payments solutions augur well for growth. Meanwhile, operating leverage will likely support its margins.

goeasy

Shares of the subprime lender goeasy (TSX:GSY) are among my top stock picks for the long term. It has consistently grown its top and bottom line rapidly, which led to a solid appreciation in its stock over the past decade.

goeasy stock has corrected by about 35% from its 52-week high, representing a good entry point. Further, goeasy's revenues and earnings could continue to grow at a double-digit rate in the future years due to higher loan originations, acquisitions, new product launches, and channel expansion.

Furthermore, operating leverage from increased sales and strong payments volumes could cushion its earnings and, in turn, its dividend payouts.

Lightspeed

Lightspeed (TSX:LSPD)(NYSE:LSPD) stock is too cheap to ignore at current levels. It has dropped over 79% from its 52-week high, providing investors a solid opportunity to buy this dip. Lightspeed's long-term fundamentals remain intact. Also, its multiple catalysts augur well for growth.

I expect Lightspeed to capitalize on the ongoing shift towards digital. Meanwhile, higher demand for its products, innovation, acquisitions, higher average revenue per user, and expansion into high-growth verticals and markets will likely accelerate its growth and lead to a recovery in its price.

Nuvei

The selling in tech stocks and a short-seller report lead to a massive selling in **Nuvei** (<u>TSX:NVEI</u>)(<u>NASDAQ:NVEI</u>) stock. To be precise, Nuvei stock <u>has corrected</u> by more than 61% from its high and is a solid long-term bet at current levels.

It's worth noting that Nuvei's management termed the short-seller report misleading and reiterated growth outlook, which is a positive. Further, my bullish view of Nuvei stock is based on the positive momentum in digital payments.

Further, its focus on product innovation, the addition of new customers, high retention rate, and expansion into high-growth verticals like social gaming and e-commerce will likely accelerate its growth rate.

WELL Health

WELL Health Technologies (<u>TSX:WELL</u>) stock has consistently grown its top line at a breakneck pace. Further, it has delivered positive adjusted EBITDA over the past several quarters. Despite its strong performance, WELL Health stock has corrected by more than 57% from its high and is trading cheap.

The significant dip in WELL Health stock provides a good entry point. WELL Health could continue to grow its financials rapidly on the back of acquisitions and expansion into high-growth markets. Further, the ongoing momentum in the underlying business and recurring revenues support my positive outlook.

CATEGORY

- 1. Investing
- 2. Tech Stocks

TICKERS GLOBAL

- 1. NASDAQ:NVEI (Nuvei Corporation)
- 2. NYSE:LSPD (Lightspeed Commerce)
- 3. NYSE:SHOP (Shopify Inc.)
- 4. TSX:GSY (goeasy Ltd.)

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- 6. TSX:NVEI (Nuvei Corporation)
- 7. TSX:SHOP (Shopify Inc.)
- 8. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/08/18 Date Created 2022/01/28 Author snahata

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