



High-Growth Stocks to Buy Today

Description

Balancing a portfolio between income- and [growth-focused stocks](#) can be challenging. Fortunately, the market provides plenty of great income and growth stocks to buy. Incredibly, some of the high-growth stocks to buy are everyday stocks that we often dismiss.

Milk, gas, and lots of growth

The first of the high-growth stocks for investors to look at is **Alimentation Couche-Tard** ([TSX:ATD](#)). In case you're unfamiliar with Couche-Tard, the company is in the convenience store and gas station business.

That may not sound lucrative, at least at first, and that's part of the appeal. Here's the thing: convenience stores and gas stations are not destinations. They are places we stop at on the way to our destinations. As such, they are passive revenue generators that benefit from high traffic, which translates into stellar sales and profits.

In the case of Couche-Tard, the company has over 15,000 locations that are spread out over more than a dozen different countries. Despite that massive size, Couche-Tard continues to take an aggressive stance towards expansion — and not just through traditional M&A.

The company is actively embracing EV charging as well as upgrading its storefronts with a wider array of products. This will lead to more sales and stellar growth over the longer term.

Despite that incredible potential, the stock still trades just over \$54 with a P/E of just 17.63. That factor alone makes this one of the high-growth stocks to buy now.

A dollar here; A dollar there

Retail stocks are not typically noted among the stellar high-growth stocks to buy in your portfolio. An exception to that is **Dollarama** ([TSX:DOL](#)). Dollarama is Canada's largest dollar store.

The company has blanketed the country with over 1,400 stores in every province. Incredibly, Dollarama has also branched out to Latin America in recent years, where it operates under the Dollar City banner.

In short, Dollarama is a retail giant, selling products at fixed price points up to \$4. This allows the company to bundle lower-priced items together as well as provide an array of different options to shoppers. For consumers, the perception of getting more for less has helped fuel the company's incredible growth over the years.

But why invest now?

Dollar stores tend to thrive when there's a market slowdown or, more specifically, consumers need to cut corners on costs. An example of this is rising costs, such as what we're seeing everywhere at the moment. Consumers opting for less-expensive options such as Dollarama will ultimately keep fueling Dollarama's incredible growth.

Shop, shop, shop

One interesting thing that the pandemic did do was accelerate the [shift to mobile commerce](#). In short, there are more of us browsing and shopping online now than ever before. More importantly, that shift isn't going to revert back to traditional foot traffic anytime soon.

This only furthers the case for high-growth stocks like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is a merchant platform that allows customers to create an online storefront in a fraction of the time that traditional methods once did. The software also includes integrations for anything from inventory management, support, marketing, reporting, and shipping just to name a few.

In other words, it's a one-stop shop for businesses looking for a presence online. That's part of the reason why the company has even become a verb in some circles, as businesses look to *Shopify* their sites.

What exactly makes Shopify a great buy right now?

The stock has tumbled nearly 40% in the past three-month period. Some of that drop can be traced back to investors taking profits and investing elsewhere. Inflationary fears have also taken their toll. In other words, as things cost more, consumers may be inclined to buy less. This, in turn, means less revenue for Shopify's per-transaction and subscription-based business.

That being said, Shopify still has a massive upside. The platform is now available in 175 countries around the world, with over US\$200 billion in sales traversing the platform. If anything, the recent dip in stock price represents a unique opportunity to buy.

High-growth stocks to buy — now!

Shopify, Couche Tard, and Dollarama are all unique investments operating in different segments of the market. In my opinion, one or all of these stocks will provide years of growth to any well-diversified portfolio.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:DOL (Dollarama Inc.)
4. TSX:SHOP (Shopify Inc.)

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