



## 2 TSX Monster Growth Stocks to Buy During Market Selloff

### Description

**TSX** stocks are continuing to tumble this year amid factors like surging inflation, speculations about tighter monetary policy, and emerging geopolitical tensions. While the ongoing market turmoil has erased gains from most high-flying stocks, it has created opportunities for new investors to enter the market. Amid the market selloff, many [high-growth stocks](#) with strong long-term outlooks look really cheap to buy now. In this article, I'll talk about two such amazing monster growth stocks investors could add to their portfolios right now.

### Nuvei stock

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock has seen a sharp correction in the last few months. The Montréal-based company focuses on providing electronic payment technology to its businesses.

The demand for digital payment services continues to increase after getting a big push from the COVID-related restrictions on physical stores in the last couple of years. That's one of the reasons why its full-year 2021 revenue is expected to rise by more than 92%, and earnings are projected to double from the previous year. Similarly, its profitability is continuing to expand, as Nuvei [registered](#) a 97% YoY (year-over-year) rise in its adjusted EBITDA in the third quarter last year to US\$80.9 million.

Despite its solid recent financial growth trends, NVEI stock has dived by nearly 58% in the last four months against only a 2% drop in the TSX Composite benchmark. Apart from its increasing organic growth, Nuvei is focusing on expanding its global footprint and product innovation, which could help its financial growth accelerate further in the long term. These are some reasons why I find this Canadian high-growth stock worth buying for the long term during the ongoing market selloff.

### Shopify stock

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been one of the worst-affected stocks amid the recent market selloff and the tech meltdown. The Canadian e-commerce giant, which is well known for delivering outstanding returns for its investors each year, has seen a [more than 50% value erosion in 2022](#) so far.

The tech firm released its December quarter financial report last week, which largely reflected optimism, as its revenue and earnings beat analysts' estimates. Shopify posted a 41% YoY increase in its Q4 revenue to US\$1.38 billion with the help of a massive 47% rise in its merchant solutions revenue. Similarly, its monthly recurring revenue as of December 31 surpassed the US\$100 million level for the first time. With this, its adjusted earnings for the quarter stood at US\$1.36 per share — exceeding estimates of \$1.24 per share.

While everything about Shopify's recent financial growth seemed positive, its expectations of a decline in its 2022 revenue growth compared to 2021 hurt investors' sentiments. However, this outlook didn't come as a surprise for me, as I was already expecting its YoY revenue growth to fall in 2022 due to gradually subsiding pandemic-related favourable factors. That said, I still expect Shopify to continue beating Street analysts' financial growth estimates in 2022, as more businesses are willing to spend on building and maintaining their online presence now than ever. That's why you could consider the recent drop as an opportunity to buy this amazing high-growth stock at a big bargain.

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1. Investing
2. Tech Stocks

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3. TSX:NVEI (Nuvei Corporation)
4. TSX:SHOP (Shopify Inc.)

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