



4 High-Growth Canadian Stocks Worth Adding to Your TFSA

Description

Amid the expectation of steep interest rate hikes and expensive valuations, growth stocks have witnessed a substantial selloff over the last few months. Meanwhile, the pullback has created excellent buying opportunities for long-term investors in a few quality stocks. So, if you have not maxed out on your TFSA contribution limit, here are my four long-term picks that you can add to your account right now.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has witnessed a substantial selloff over the last six months, with its stock trading over 78% lower from its September highs. Amid the pullback, the company's NTM price-to-sales multiple has declined to 6.2, which is lower than its historical average. Meanwhile, the e-commerce growth has prompted many enterprises to take their business online, thus creating a long-term growth potential for Lightspeed Commerce.

Further, the company is venturing into new markets, expanding its product offerings, and adding new business verticals, which could aid in increasing its customer base and average revenue per customer. Further, the company also focuses on making strategic acquisitions to strengthen its market share and increase its geographical footprint. So, given its attractive valuation and high growth prospects, I believe Lightspeed Commerce would be an [excellent addition](#) to your TFSA at these levels.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is another stock trading at over a 50% discount from its September highs. However, the company has multiple growth drivers. With the expansion of e-commerce, digital payments are becoming popular, creating a long-term growth potential for the company. Meanwhile, the company focuses on product innovation, geographical expansion, and opportunistic acquisitions to drive growth.

The company is also strengthening its position in the online gaming and sports betting space by

expanding its service to regulated operators across 10 U.S. states and Ontario. So, given its healthy growth prospects, Nuvei's management [expects](#) its volumes and revenue to grow 30% annually in the medium term. It also expects to achieve an adjusted EBITDA margin of 50% in the long run. So, given its multiple growth drivers and discounted stock price, I am bullish on Nuvei.

Docebo

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)), an e-learning solutions provider, is my third pick. The company's addressable market is increasing as more businesses adopt e-learning solutions to upskill their employees. Meanwhile, a research and advisory firm, Fosway Group, projects the LMS (learning management services) market to grow at a CAGR of 21% from 2019 to 2025.

Given its highly configurable platform, the company is well equipped to strengthen its position in the growing market. Its increasing customer base, higher recurring revenue, and strategic acquisitions could support its growth in the coming quarters. Meanwhile, amid the selloff in growth stocks, the company is currently trading at a 48% discount from its 52-week high. So, given its high growth potential and discounted stock price, I expect Docebo to deliver multi-fold returns in the long run.

goeasy

I have chosen **goeasy** ([TSX:GSY](#)) as my final pick. The sub-prime lender has been delivering solid performance over the last two decades, with its top line and bottom line growing in the double digits. Despite its prolonged growth, the company has acquired just 1% of the sub-prime lending market. So, it has substantial scope for expansion.

Meanwhile, goeasy is widening its product range, developing new channels for distribution, enhancing customer relationships, and adding new business verticals, which augur well for its growth. Investors could also benefit from the company's strong dividend growth. It has raised its dividend at an annualized rate of 34.5% for the last eight years. Additionally, the company's valuation also looks attractive, with its NTM price-to-earnings multiple standing at 10.5.

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4. TSX:DCBO (Docebo Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:LSPD (Lightspeed Commerce)
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