4 Growth Stocks That Could Make You RICH by 2030

Description

Canadian investors may be frustrated in this bear market, especially as they are already battling high inflation and uncertainty in the broader economy. That said, this environment provides a great opportunity to add promising growth stocks at a nice value. Today, I want to look at three growth stocks that could pay off big time by the end of this decade. Let's jump in.

This top financial stock is also a Dividend Aristocrat

The 2020 market crash was seemingly memory holed for many investors. That may be due to the rapid response of central banks around the world. Policymakers were able to right the ship quickly and effectively. That said, there was a small window for investors to snatch up top growth stocks at fantastic discounts.

goeasy (TSX:GSY) was one of those equities. This Mississauga-based company provides non-prime leasing and lending services to Canadian consumers. Shares of this growth stock have plunged 44% in 2022 as of close on June 22. In March 2020, goeasy stock slipped below the $30 price mark. A year later, it was worth over $120 per share. Investors who jumped on its dip had a lot to celebrate in a relatively short period of time.

Shares of this growth stock possess a favourable price-to-earnings (P/E) ratio of 10. goeasy last had an RSI of 36, putting it just shy of technically oversold territory. It is also a Dividend Aristocrat.

Here's a growth stock to snatch up in the promising payment technologies space

Nuvei (TSX:NVEI)(NASDAQ:NVEI) is a Montreal-based company that provides payment technology solutions to merchants and partners around the world. The payment processing solutions market is geared up for strong growth in the years ahead. This growth stock has plummeted 40% in 2022.

This company released its first-quarter 2022 results on May 10. It delivered total volume growth of 42% to $29.2 billion while revenue increased 43% to $214 million. Meanwhile, Nuvei reported adjusted net income of $69.1 million, or $0.46 per diluted share — up from $51.2 million, or $0.35 per diluted share, in the previous year.

Nuvei currently has an RSI of 33, which means it is trading close to oversold levels. I'm still looking to snatch up this tech growth stock on the dip.

Seek exposure to automation with this strong growth stock

ATS Automation (TSX:ATA) is another one of my favourite growth stocks on the TSX. This is especially attractive considering the growth of factory automation we have seen in recent years. The Cambridge-based company provides automation solutions around the world.

Shares of this growth stock have dropped 29% in 2022. However, the stock is still up 3.1% in the year-over-year period. It reported adjusted earnings per share of $0.64 in the fourth quarter of fiscal 2022 — up from $0.34 in the prior year. Meanwhile, its order backlog jumped 24% to $1.43 billion.

This growth stock is trading in attractive value territory relative to its industry peers with a P/E ratio of 26.

I'm looking to snatch up WELL Health on the dip in early June

WELL Health (TSX:WELL) is the fourth and final growth stock I'd consider in this market correction. This Vancouver-based company operates in the digital health space in North America and worldwide. Telehealth went supersonic during the COVID-19 pandemic and this space is still worth investing in going forward. This growth stock has dropped 36% in the year-to-date period.

In Q1 2022, WELL Health reported adjusted EBITDA of $23.5 million — down from $0.5 million in the first quarter of 2021. Better yet, WELL Health delivered adjusted net income of $8.6 million compared to an adjusted net loss of $2.4 million in the previous year. This growth stock last had an RSI of 36, putting WELL Health close to oversold levels.

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3. TSX:GSY (goeasy Ltd.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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Date
2025/09/17
Date Created
2022/06/25
Author
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