



## 2 Growth Stocks to Make You Wealthy in the Coming Years

### Description

Canadian investors have not been enjoying what has transpired in stock markets so far this year. The record inflation has combined with a series of interest rate hikes by central banks to make lives challenging for everyone. Investing in the stock market is inherently risky, and allocating money to [growth stocks](#) entails a greater degree of risk.

Of course, the market weakness will not last forever. There might come a time when growth stocks regain momentum on the stock market and begin trading for higher valuations. Risk-averse investors might want to stay away from growth stocks if they are worried about the possibility of near-term losses.

However, contrarian investors with long investment horizons might look at the discounted valuations as an opportunity to capture stellar long-term returns.

Today, I will discuss two heavily discounted growth stocks that could make you a much wealthier investor in the coming years.

### Nuvei

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a \$6.57 billion market capitalization global payments technology company headquartered in Montreal. The company's business boomed amid the pandemic due to high demand from merchants and partners worldwide for its tech-based payment solutions.

Despite its abysmal performance on the stock market due to the broader tech sector decline, Nuvei stock's first-quarter earnings report for fiscal 2022 showed a 42% growth in its total volume and a 43% growth in its revenue from the same period last year.

Nuvei stock trades for \$46.52 per share at writing. It is down by a massive 74.15% discount from its 52-week high. The Canadian payment technology provider looks considerably attractive to contrarian investors bullish on its long-term potential.

## WELL Health Technologies

**WELL Health Technologies** ([TSX:WELL](#)) is a \$682.06 million market capitalization multichannel digital health technology company headquartered in Vancouver. The telehealth industry boomed amid the pandemic, owing to the lockdowns and increased health risks. Despite the world moving into a post-pandemic era, the industry will continue to remain a space worth investing in moving forward.

WELL Health Technologies stock trades for \$3.07 per share at writing. It is down by a staggering 65.35% from its 52-week high. The oversold stock has had a far better financial performance than its valuation on the stock market reflects. It could be another attractive addition for long-term capital gains for Canadians with a long investment horizon.

## Foolish takeaway

A word of caution: investing in growth stocks during bear market environments poses a considerable degree of capital risk. Several growth stocks look attractively priced after substantial discounts from all-time highs. However, valuations could go lower if the market uncertainty continues to plague the **TSX**.

Suppose that you are willing to assume the risk and have an investment portfolio diversified enough to see you through the volatile market environment. In that case, investing in Nuvei stock and WELL Health technologies stock could make you a much wealthier investor in the long run.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:WELL (WELL Health Technologies Corp.)

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