



## 2 Canadian Growth Stocks to Buy From the Tech Sector

### Description

The **S&P/TSX Composite Index** is down by 14.18% from its 52-week high. The Canadian benchmark index's declining levels show a considerable amount of weakness in the entire Canadian economy. Stock market investors are offloading shares in equity securities left, right, and centre.

Investing in the stock market is inherently risky, and downturns like this make it even riskier. [Investing in growth stocks](#) seems impossible for most investors.

However, not all investors tend to be afraid when downturns happen. Some of the savvier investors with well-balanced portfolios and a higher risk tolerance look at these conditions as the perfect opportunity to reshuffle their portfolios. Significantly discounted share prices mean they have the chance to add high-quality stocks at considerable discounts to their self-directed portfolios.

Are you afraid of the recent carnage ravaging the Canadian stock market? If you aren't and you have faith in the Canadian tech sector recovering from its devastating meltdown and the ongoing downturn, there are two high-quality growth stocks you could consider investing in today.

### WELL Health Technologies

**WELL Health Technologies** ([TSX:WELL](#)) is a \$732.39 million market capitalization telehealth company headquartered in Vancouver. The telehealth industry soared in popularity amid the pandemic as it provided the innovative solutions for patient care necessary in the new normal.

While the world is slowly moving into a post-pandemic era, it will likely continue to be an important sector of the economy in the coming years. WELL Health Technologies is one of the leading players in this space, positioning it well to leverage the growing demand.

WELL Health Technologies stock trades for \$3.25 per share at writing. It is down by 62.77% from its 52-week high. You could consider it an oversold stock considering its stellar performance amid the pandemic.

Its share prices do not reflect its financial performance. If the market conditions begin improving, investing in its shares at current levels could set you up for stellar wealth growth through capital gains.

## Nuvei

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a \$6.28 billion market capitalization global payments technology company. Headquartered in Montreal, Nuvei has been playing a major role in helping businesses in various global markets through its alternative payment solutions. Its business operates in over 200 markets, providing well over 500 alternative payment methods that make it a leader in this space.

Nuvei stock trades for \$43.84 per share at writing. It is down by a massive 75.64% from its 52-week high. The company continues to drive its financials to greater heights with improving quarterly performances in the last few sectors.

Nuvei is still adding new alternative payment methods to its portfolio, positioning itself well to meet the demand for digital payment systems. Considering its discounted share prices and growth initiatives, it is too attractively priced to ignore at current levels.

## Foolish takeaway

Before you consider adding shares of Nuvei stock and WELL Health Technologies stock to your portfolio, it is important to remember the risks. Stock market investing is inherently risky and investing in growth stocks entails greater risk. Doing so during bear market conditions means that there is an even higher level of uncertainty involved.

If you feel comfortable with the possibility of your investments losing their value in the short term for the potential of stellar long-term returns, you can consider adding shares of Nuvei stock and WELL Health stock to your portfolio.

### CATEGORY

1. Investing

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

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