



## Market Selloff: 2 of the Best Growth Stocks to Buy on the TSX Today

### Description

The **S&P/TSX Composite Index** has dived by about 12% in 2022 so far, as fears of a near-term recession continue to haunt investors. [High-growth stocks](#) have been the worst victim of the ongoing market chaos, as they've seen a big correction lately. While the ongoing market selloff is making traders nervous, it could still be the right time for long-term investors to consider buying some fundamentally strong shares at a big bargain.

In this article, I'll talk about two of the best high-growth stocks on the TSX that investors can buy today and hold for the long term.

### Magna stock

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is an Aurora-based auto parts and mobility technology company with a market cap of about \$20.9 billion. Its stock currently trades close to \$71 per share with nearly 28% year-to-date losses. While its well-established auto parts business continues to grow at a steady pace, its mobility technology investments have the potential to drive massive growth in the coming years.

In April, Magna had to slightly lower its full-year 2022 outlook, because of an expected drop in light vehicle production amid the ongoing supply chain disruptions. As a result, the company reduced its total sales guidance range to US\$37.3-US\$38.9 billion from US\$38.8-US\$40.4 billion. On the positive side, Magna kept its equity income guidance range unchanged for the year.

Clearly, ongoing supply-chain issue-driven, short-term challenges have been hurting Magna's business in 2022. Nonetheless, its overall long-term growth outlook remains strong, as it continues to be one of the largest auto parts suppliers for automakers globally, which makes its stock attractive to buy now and hold for the next decade. Apart from its strong long-term fundamental outlook, Magna stock also offers a decent dividend yield of around 3.3% at the moment.

## Nuvei stock

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has been one of the worst-performing high-growth stocks on the TSX lately. The stock currently trades at \$40.50 per share with over 50% year-to-date losses after consistently posting gains in the previous three years. It's a Montréal-based electronic payment technology firm with a market cap of \$5.7 billion. Geographically, Nuvei's business is well diversified, as nearly 54% of its 2021 revenue came from Europe, Middle East, and Africa (EMEA) segment, while North America made up nearly 42% of its total sales.

In the first quarter, e-commerce accounted for nearly 88% of its total volume. As the demand for e-commerce continues to surge after the pandemic with businesses increasing their investments in new technology, the demand for Nuvei's payment solutions is growing fast. Another key factor that makes Nuvei more attractive is its solid profitability, which continues to strengthen further. In 2021, its adjusted net profit margin expanded to 34.3% compared to 23.7% in the previous year.

With the growing popularity of cryptocurrencies, Nuvei has increased its focus on expanding its digital assets and cryptocurrency solutions in the last year. Adding multiple alternative payment methods allows its customers to [accept](#) different forms of regionally familiar digital payment methods. These positive factors could accelerate Nuvei's financial growth further in the coming years and trigger a big long-term rally in its stock. That's why long-term investors may want to add this high-growth TSX stock to their portfolios now before it's too late.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:MGA (Magna International Inc.)
3. TSX:MG (Magna International Inc.)
4. TSX:NVEI (Nuvei Corporation)

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