



## 2 of the Best TSX Growth Stocks to Buy Before July Ends

### Description

The **TSX Composite Index** just posted its biggest weekly gains in nearly 17 months with the help of a sharp recovery in some high-growth [tech stocks](#). Despite continued inflationary pressures and a rising interest rate environment, investors' high expectations from tech companies' upcoming earnings could be one of the reasons for a sharp recovery in these growth stocks. That's why it could be the right time for growth investors to act now and add some of these fundamentally strong stocks to their portfolios, as they have the potential to yield outstanding returns as their recovery begins.

In this article, I'll highlight two of the best TSX growth stocks you can consider buying in July.

### Descartes Systems stock

**Descartes Systems Group** ([TSX:DSG](#))([NASDAQ:DSGX](#)) is a Waterloo-based software company with a market cap of about \$7.5 billion. Its software solutions primarily focus on improving the productivity and performance of logistics-related businesses. While its stock trades at \$87.96 per share with 16% year-to-date losses, it has risen by 10% in July so far amid the recently started tech sector-wide recovery.

In the April quarter, Descartes Systems [registered](#) a 7.6% YoY (year-over-year) rise in its total revenue to US\$116.4 billion as the demand for its software services strengthened amid the continued global supply chain crisis. During the quarter, its adjusted earnings also jumped by 28.6% YoY to \$0.27 per share.

In order to accelerate its sales growth further, the tech firm is continuing to focus on new acquisitions. For example, Descartes recently acquired a Utah-based e-commerce shipping solutions provider, XPS Technologies, in a deal worth US\$65 million (excluding potential performance-based consideration). Most of Descartes's recent quality acquisitions are likely to help expand its global market share and accelerate its financial growth further in the long term. Given these positive factors, Canadian investors could consider buying this TSX growth stock before July ends.

## Nuvei stock

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) could be another quality growth stock to consider in July. Shares of this Montréal-based payment technology company have seen 44% value erosion in 2022 so far. Nonetheless, NVEI stock staged a sharp recovery last week by jumping nearly 14% to \$45.70 per share — possibly due to investors' rising expectations from its upcoming earnings report.

The ongoing growth trend in Nuvei's financials remains strong, as it registered a 43.1% YoY surge in its total sales in the March quarter to US\$214.5 million. Increasing demand for its innovative payment platform amid reopening economies also drove its adjusted net profit up by 35% YoY to US\$69.1 million for the quarter. Interestingly, the e-commerce segment made up nearly 88% of its total volume in Q1, reflecting consistent growth in digital commerce adoption in the post-pandemic era.

As Nuvei continues to advance its strategic initiatives by supporting more digital and fiat currencies on its platform, I expect its sustainable and profitable growth trends to remain intact in the coming years. Given these positive factors, long-term investors may consider buying this TSX growth stock right now after its recently started rally.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NASDAQ:NVEI (Nuvei Corporation)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:NVEI (Nuvei Corporation)

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