



3 High-Growth TSX Stocks That Could Soar

Description

[Investing in growth stocks](#) is one way that you can accumulate massive amounts of wealth. However, it's very important that growth investors choose the right stocks. It's also essential that investors holding growth stocks are able to stomach the volatility during market downturns, because it's through buying and holding through those periods that massive gains can be generated.

In this article, I'll discuss three high-growth **TSX** stocks that could soar in the coming years!

Invest in the digital payments industry

The first high-growth stock that investors should consider buying today is **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). This company provides merchants with an omnichannel payments platform. Using its platform, merchants are able to accept online, mobile, in-store, and unattended payments. In my opinion, it's this breadth in Nuvei's offering that separates it from its competitors. However, it's important to note that some of those competitors are quite established. This includes **Lightspeed** and **PayPal** among many others.

In terms of growth, Nuvei is a prime example of a great high-growth stock. In the second quarter (Q2) of 2022, the company reported a 38% year-over-year (YoY) increase in its total volume. That means that Nuvei has done an excellent job of attracting more traffic to its platform. This has resulted in a 19% YoY increase in its Q2 revenue. Although these numbers may seem low to some people, keep in mind that [consumer spending is down](#) this year. Once that activity picks back up, I'm sure Nuvei will be able to post even more impressive numbers.

The telehealth industry offers attractive opportunities

I think the telehealth industry is a very exciting place to look into if you're interested in growth. This industry is still relatively new, which means a lot of innovation is happening today. Of the companies operating in that space, I would recommend that growth investors consider buying shares of **WELL Health Technologies** ([TSX:WELL](#)). This company was primarily a provider of electronic

medical records services. However, it has branched into many other areas including virtual care, billing, and cyber security, among others.

In its latest earnings presentation, WELL Health reported a 127% YoY increase in its Q2 revenue, which was mostly driven by organic growth. Its omni-channel patient visits also increased by 49% YoY. As the telehealth industry continues to grow, I expect WELL Health to play a vital role in the North American market.

A high-growth, blue-chip stock

Both of the previous stocks discussed in this article are relatively small companies. However, investors may be pleased to know that some blue-chip stocks can offer outstanding growth as well.

Constellation Software ([TSX:CSU](#)) would be a great example. Founded by a former venture capitalist, this company has built a name for itself by acquiring vertical market software (VMS) businesses. Over the course of its history, Constellation Software has acquired hundreds of businesses, establishing itself as a leader in the tech industry.

Since its IPO in 2006, Constellation Software stock has done nothing but succeed. It has grown at a compound annual growth rate of 34.5% over the past 16 years. Despite having grown so much over the past two decades, Constellation shows no signs of slowing down. Over the past year, the company has started targeting large VMS businesses for acquisition. It's unclear how that'll affect Constellation Software stock in the future, but I'm willing to bet it'll be an excellent catalyst for it.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jedlloren
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/07/19

Date Created

2022/08/15

Author

jedlloren

default watermark

default watermark