



## 5 Canadian Stocks Expected to Grow Sales by Over 18% in 2023

### Description

Throughout 2022, the majority of Canadian stocks have lost value due to significant headwinds, such as soaring inflation and rising interest rates. Investor appetite has faded over fears about the economy's ability to grow next year.

Additionally, many companies on the **TSX** expect to see their operations impacted next year, if they haven't already taken a hit. On a brighter note, there are still plenty of stocks worth considering, including ones that have sold off, which are expected to continue growing in 2023. Here are five of the best growth stocks to buy now.

### One of the best Canadian growth stocks

Despite the major selloff in **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock this year, down over 75% year-to-date, it's still one of the best Canadian stocks to buy for the [long haul](#).

Shopify has a dominant position in its [industry](#), an industry that has years of growth potential ahead. So it should be no surprise that analysts expect Shopify's revenue to grow nearly 25% in 2023 after already growing by roughly 20% this year.

With Shopify stock trading at such a steep discount today and a long growth runway ahead, it's easily one of the best Canadian growth stocks to buy now.

### A top Canadian financial stock

**goeasy** ([TSX:GSY](#)) is another incredible growth stock that's sold off significantly this year and has quickly become one of the best Canadian stocks to buy.

goeasy is a specialty finance stock that offers loans to consumers with below prime credit ratings. This is a business that certainly carries some risk, which is why goeasy has sold off this year.

However, over the years, it's also proven to be incredibly safe and resilient. Plus, even in these economic conditions, it's expected to grow its sales by over 23% this year and another 18% next year.

So while this stock trades cheaply, it's one you'll certainly want to add to your watchlist.

## One of the best retail stocks for Canadian investors

While many retail stocks and, in particular, consumer discretionary stocks are impacted by rising inflation, **Aritzia** ([TSX:ATZ](#)) is one of the few that analysts expect will continue to grow at a rapid pace.

Aritzia has been exceeding expectations for years, expanding its business rapidly across North America, even during the pandemic.

Brand loyalty continues to increase, and Aritzia has a massive runway for growth as it opens several boutiques across North America each year.

And for its fiscal 2023 year, analysts expect more of the same, with sales expected to grow by over 26%. So although Aritzia stock has been recovering lately, if it was to sell off once again, it would surely be one of the best Canadian stocks to buy.

## A high-potential growth by acquisition stock

**Neighbourly Pharmaceutical** ([TSX:NBL](#)) is a relatively new stock many Canadians may not have heard of. The company's strategy is to acquire independent pharmacies across the country and consolidate the industry, bringing them all under the roof of a few brands.

This strategy should help increase its brand awareness, create customer loyalty, improve its economies of scale, and create attractive synergies to help lower its expenses.

And because Neighbourly has been rapidly acquiring pharmacies across the country, analysts expect its sales to grow by a whopping 75% in 2023.

So if you're looking for a defensive growth stock to buy now, Neighbourly is one of the best stocks for Canadian investors to consider today.

## A highly defensive investment

In addition to Neighbourly, another high-quality defensive growth stock to consider is **Jamieson Wellness** ([TSX:JWEL](#)).

Jamieson sells vitamins, supplements, and other healthcare products, which is why it's so defensive. It's also consistently growing its operations and, earlier this year, made a significant acquisition of an American health and wellness company.

This stock is well equipped to weather a recession, and its sales are expected to grow by more than 23% in 2022 and 2023.

So, it's no surprise that Jamieson is not as cheap as the other stocks on the list at \$36.04 per share. However, considering it still trades at a discount and offers attractive growth over the coming years, it's one of the best Canadian stocks to buy now.

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1. Investing

## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:ATZ (Aritzia Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:JWEL (Jamieson Wellness Inc.)
5. TSX:NBLY (Neighbourly Pharmacy Inc.)
6. TSX:SHOP (Shopify Inc.)

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danieldacosta

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