2 Killer Growth Stocks to Buy Right Now and Hold for the Long Term

Description

The **S&P/TSX Composite Index** was up 152 points in late-morning trading on November 1. Some of the top-performing sectors included base metals, energy, and information technology. Today, I want to zero in on two killer growth stocks that are worth snatching up, as we enter the final two months of a hectic 2022. Let's dive in.

This growth stock offers exposure to the payment technology market space

Nuvei (TSX:NVEI) is a Montreal-based company that provides payment technology solutions to merchants and partners in North America and around the world. Shares of this top growth stock have plunged 50% in 2022 as of early afternoon trading on November 1. The growth stock is down 73% year over year.

Precedence Research recently estimated that the global digital payment market was worth US$89.5 billion in 2021. The payment processing segment held a quarter of the market share in 2021 according to this report. This researcher projects that this market will rise to a valuation of US$374 billion by 2030. That would represent a strong compound annual growth rate (CAGR) of 17% from 2022 through to the end of the forecast period.

This company released its second-quarter fiscal 2022 results on August 9. It delivered total volume growth of 38% to $30.1 billion, while revenue increased 19% to $211 million. Meanwhile, Nuvei reported adjusted net income of $74.7 million, or $0.51 per diluted share — up from $64.5 million, or $0.44 per diluted share, in the second quarter of fiscal 2021. Free cash flow jumped 11% to $80.8 million.

Investors who snatch up this exciting growth stock get access to a burgeoning payment technology sector.

Don’t sleep on this telehealth-focused Canadian growth stock in 2022

WELL Health Technologies (TSX:WELL) is the second top growth stock I’d look to snatch up to kick off the month of November. This Vancouver-based company operates as a practitioner-focused digital health company across North America and around the world. Shares of this growth stock have declined 41% in the year-to-date period at the time of this writing.

Nova One Advisor, a worldwide market researcher, recently estimated that the United States Telehealth market was valued at US$23.8 billion in 2021. That is expected to grow to US$309 billion in 2030. This would represent a CAGR of 45% from 2022 through to the end of the forecast period. Meanwhile, Fortune Business Insights also projected that the global telehealth market would achieve a CAGR of 32% from 2021 through to the end of 2028, hitting a valuation of US$636 billion.

The company unveiled its second-quarter fiscal 2022 earnings on August 11. WELL Health delivered quarterly revenue growth of 127% to $140 million. Meanwhile, it posted adjusted net income of $17.2 million compared to an adjusted net loss of $1.2 million in the second quarter of fiscal 2021. This spurred WELL Health to bolster its guidance for annual revenue in 2022 to rise above $550 million.

This growth stock is trading in favourable value territory compared to its industry peers at the start of November. Moreover, it is set to deliver strong revenue growth going forward.

CATEGORY

1. Investing

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

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aocallaghan