



3 Growth Stocks That Could Succeed Beyond 2023

Description

[Growth investing](#) could return to high gear if the Bank of Canada decides not to raise interest rates this month or anytime soon. Many companies could see business growth and succeed beyond 2023.

If you're searching for stocks with solid growth potentials, the top candidates are **NFI Group** ([TSX:NFI](#)), **Ag Growth International** ([TSX:AFN](#)), and **Coveo Solutions** ([TSX:CVO](#)).

Leading the way in the electric future

NFI provides zero-emission solutions globally, particularly battery-electric and fuel-cell electric vehicles. This \$881.8 million Winnipeg-based company is present in 13 countries (120 cities) and has logged more than 85 million electric service miles since 2015. Its vehicles in service today stand at 105,000.

While NFI net loss after three quarters in 2022 widened nearly 780% to US\$127.4 million from a year ago, management expects a strong market recovery. The high volume of active bus and motor coach procurements in North America and international markets in the third quarter (Q3) of 2022 are encouraging signs.

Moreover, NFI is well positioned for near- and long-term growth due governments' strong support and multi-year commitments in its core markets. As of this writing, the stock has gained 21.8% to \$11.60 since year-end 2022.

Food infrastructure

Ag Growth International supplies the world's food infrastructure. The \$817.43 million company provides full solutions and systems (planning, engineering, and manufacturing) in five platforms: seed, fertilizer, grain, feed, and food. Its products, equipment, technology, and services facilitate the storage, processing, and protection, among others, of agricultural inputs and produce globally.

In Q3 2022, profit reached \$6.97 million compared to the \$73,000 net loss in Q3 2021. According to

management, the 28% year-over-year increase in sales to \$402 million was a new record for the company. Notably, Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) increased 65% to \$76.28 million from a year ago.

Its president and chief executive officer (CEO) Paul Householder said, “Our all-time record quarterly results for sales and adjusted EBITDA continue to highlight the strength and growth of AGI.” He noted the significant momentum across the global Farm and Commercial businesses. He added that the many opportunities for further growth are ideal for driving AGI’s continued success.

This industrial stock trades at \$44 per share (+1.5% year to date) and pays a modest 1.36% dividend. Market analysts’ 12-month high price target is \$64.

An AI-powered platform for various industries

Coveo Solutions boasts a market-leading AI-powered relevance platform that provides solutions for commerce, service, website, and workplace applications. It caters to companies in high-tech industries and sectors such as financial services, healthcare, manufacturing, retail, and telecommunications.

This \$973.41 million [tech firm](#) just released the new Coveo Merchandising Hub, the latest innovation that will empower merchandisers to create personalized experiences. The Hub’s comprehensive feature set enables brands to deliver a highly relevant shopping journey, help build loyalty, and increase profitability.

Coveo’s most recent quarterly results were impressive. In Q2 fiscal 2023, total revenue and Software-as-a-Service (SaaS) subscription revenue increased 43% and 47% year over year to \$27.9 million and \$25.5 million, respectively. Its net loss improved 84% to \$9.9 million from a year ago. The tech stock advanced 5.1% to \$9.22 on January 11, 2022.

Potential rebound

NFI Group, Ag Growth International, and Coveo Solutions have equal chances of staging a rebound in 2023. However, a new round of aggressive rate hikes could dampen momentum and stall business growth.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:AFN (Ag Growth International)
2. TSX:CVO (Coveo Solutions)
3. TSX:NFI (NFI Group)

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1. Business Insider
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