



A Bull Market Is Eventually Coming: 2 Perfect Growth Stocks to Buy Now and Hold Forever

Description

The TSX Index got hit hard in 2022. Today, it's a different story. In fact, 2023 is looking promising as inflation has shown signs of easing. Clearly, a bull market will come again one day. To prepare for this, I have two growth stocks to buy now to set yourself up for long-term wealth creation.

Without further ado, here they are.

Well Health stock: Bringing health care into the digital age

Well Health Technologies ([TSX:WELL](#)) is an omni-channel digital health company. It offers digital healthcare solutions for medical clinics and health practitioners globally. It's also Canada's largest outpatient medical clinic owner/operator and leading telehealth service provider.

Its business is classified as a defensive one. But this growth stock is still risky due to its status as an emerging company — a growth company with huge amounts of capital spending and financing requirements. These companies are risky at any time, but especially in a time of rising interest rates. You see, if the company must borrow at higher rates, it increases its cost of doing business. This makes it a riskier proposition, but in a [bull market](#), it has significant upside.

On that note, let me review Well Health's financials. Last quarter, the company reported a 47% increase in revenue to \$145.8 million — a record. This was driven by acquisitions and an 18% organic growth rate. Strong patient engagement hit a record, and virtual services soared 191%. All of this led to management raising guidance for the fourth consecutive quarter.

Moving forward, Well Health and its stock will surely benefit from the strong demand that Canada's healthcare system is experiencing. Surgical backlogs, wait times, and the diagnostic integrity of the system are heavily strained. Well Health has a place in helping to alleviate these pressures and deliver better quality care and outcomes.

Well Health stock has been hit hard since it reached a high of almost \$9 in 2021. Today, it's trading at around \$4. Yet it remains one of the best growth stocks of our time.

Ballard Power: Still waiting for the growth, but it's coming

So, we've already seen that Well Health is posting tremendous growth. **Ballard Power Systems** ([TSX:BLDP](#)) holds the promise of tremendous growth but has yet to deliver. In a bull market, growth stocks like Ballard Power tend to do really well, as you can see from its price graph below.

Ballard Power is a leading global provider of innovative [clean energy and fuel cell solutions](#). Fuel cells have zero emissions, high performance, and are increasingly in demand globally. They fill the void in the transportation industry that's looking for clean energy. They have the torque needed to power heavy-duty vehicles, such as trucks, buses, and trains.

So far, Ballard's results haven't shown the growth that I believe it can achieve. This is due to a few factors, in my view. Firstly, the fuel cell industry is still in its infancy — it takes time for acceptance and understanding of anything new. Secondly, this industry is a highly complex one, with many hurdles to pass with regards to testing and proving out the concept.

But this has been the case for many years now, so many of us who follow Ballard Power stock are growing impatient. Today, I think we're closer than ever to really seeing this work. For example, Ballard's fuel cells already power many transportation vehicles around the world, mainly in China, Europe, and California. In fact, more and more countries, companies, and jurisdictions are using Ballard's fuel cells to power their buses, trains, trucks, and even ships.

Latest results and potential

As of last quarter, Ballard's backlog was \$101.7 million, up 11.5% sequentially. Spending is ramping up as Ballard is investing in the business to be able to capture the growing demand across the globe. Importantly, Chief Executive Officer Randy McEwen believes that we will see an inflection point in revenue in the next couple of years. This is when he expects revenue growth to gain momentum and gather steam.

Ballard Power stock is a growth stock that has an elevated risk profile, but the upside potential is massive. It's a calculated risk that I'm willing to take.

CATEGORY

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