



Nuvei, WELL Health, and Shopify: Which Stocks Could Be Millionaire Makers?

Description

Not all growth investors are constantly looking for home-run stocks. Often, many of these growth investors are simply looking to beat the market by any margin. However, one common trait that most growth investors possess is the curiosity in discovering that one stock that could make them a millionaire one day. Whether they decide to invest in those companies or not, the search is the enjoyable part. In this article, I'll discuss three popular growth stocks and whether I believe they could be millionaire makers.

This stock has been one of the most impressive performers since its IPO

Nuvei ([TSX:NVEI](#)) stock has been impressive since its first day of trading, when it closed the [largest tech IPO](#) in Canadian history. Since then, the stock has done nothing but go up. Unlike other growth stocks in North America, Nuvei didn't experience a prolonged pullback in its stock this year. As a result, Nuvei stock has gained more than 43% year to date. Since its IPO in September 2020, Nuvei stock has gained more than 123%.

Nuvei provides a payment-processing platform to merchants, allowing businesses to complete online, mobile, in-store, and unattended payments. Despite being a recent IPO, Nuvei has already managed to penetrate the payments industry at a global scale. The company is present in more than 200 global markets, accepting 470 payment methods, 150 currencies, and 40 cryptocurrencies. With digital payments on the rise, Nuvei could continue to see massive demand in its services.

Currently, Nuvei has a market cap of \$15 billion. A handful of its peers in the payment-processing space are valued five to 10 times greater. If Nuvei can reach a similar size to those companies, there's a chance investors could see massive returns.

This company is being pushed forward by strong tailwinds

The telehealth industry has been one of the most interesting spaces to invest in over the past year, due to the severity of the COVID-19 pandemic. Many of the companies operating in that space have seen a surge of new investors recently. More interesting, the global telehealth market is expected to grow at a CAGR of 25.2% from 2020 to 2027. If that ends up happening, then the companies operating in that space could see massive returns.

WELL Health Technologies ([TSX:WELL](#)) is Canada's leading telehealth player. The company operates 27 primary care clinics and hosts more than 2,200 clinics on its OSCAR EMR network. Through Q1 2021, WELL Health saw nearly 470,000 patient visits. The company is currently valued under \$1.5 billion. For comparison, **Teladoc** is valued at US\$23 billion. If WELL Health can manage a similar valuation at some point in the future, investors would see massive returns from here.

One of Canada's most recognized names

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of the most covered companies in my stock universe. Of all growth stocks available to Canadians, it is often my first pick to [add to a portfolio](#). The e-commerce industry has been growing rapidly over the past year. However, it still only accounts for a very small amount of all retail sales in Canada and around the world. As online retail continues to become more prevalent, investors can expect ecommerce companies like Shopify to produce reliable returns.

Shopify has certainly created millionaires since its IPO, after gaining more than 5,800% since May 2015. However, it's very unlikely to create more millionaires moving forward, unless investors are able to allocate large sums of capital to a position. Over the next decade, I believe Shopify has the ability to grow three- to four-fold from here. That would make it Canada's first \$1 trillion company. However, it wouldn't be enough to make you a millionaire.

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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