



3 Top Growth Stocks to Buy Now

Description

It's actually fairly easy to find growth stocks at the moment. The current volatile market has sent many decent companies share price into the floor. Yet it's harder to find stocks that offer both impressive results during earnings, and still have a great outlook for the next decade or so.

There are three stocks, however, that offer these great results and continue to grow like a bean stalk right now. Those stocks are **Lightspeed POS Inc.** ([TSX:LSPD](#))([NYSE:LSPD](#)), **Open Text Corp.** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) and **TELUS Corp.** ([TSX:T](#))([NYSE:TU](#)). Here's why I would consider each right now.

Open Text

Open Text provides companies with [cybersecurity](#) for company data. Its software products and services also includes artificial intelligence and analytics to find potential breaches, leverage unstructured data, and collect data to make the overall company perform better. It's being used by companies as big as **Microsoft** and **Alphabet**, so clearly it's been doing something right.

This has been reflected in its revenue, where the company continues to up its subscription revenue year after year. It recently increased revenue year over year by 11% for this quarter. And despite being around for decades, the company still has so much room to grow. Enterprises around the world need data protected, especially in today's work-from-home economy. Open Text's \$11.6 billion market capitalization could therefore still skyrocket in the next few years, along with its share price.

Lightspeed

A company far newer to the block is Lightspeed. The company provides point-of-sale services to retail and restaurant businesses, mainly in the small- and medium-sized business size. The company has a \$5.4 billion market capitalization, which is nothing considering its competitors are over \$100 billion, and some even \$1 trillion.

But Lightspeed has been making some big moves lately to keep itself competitive. Subscription revenue soared with the company offering a free trial period for businesses needing to get online during the pandemic. The company had year-over-year revenue of 60.8% during its latest quarter, with subscription revenue rising even higher. So you can expect future share growth to remain strong, with this year alone bringing in over 60% in returns.

Telus

Last, but certainly not least, Telus provides a [safe](#) growth stock that frankly should be much higher than it is. The company is one of the few telecommunications companies in the country. Yet it's put itself ahead of the pack with its investment in wireline.

Luckily, the company had it installed in most areas of Canada before the pandemic. So, it's more competitive and set up for the new 5G network. As well, with wireline now installed, it can charge higher prices without having make any more investment in the technology.

You wouldn't even know there was a pandemic to look at Telus. The company continued to see stable growth, most recently with year-over-year revenue growth of 4.2%. Meanwhile, its compound annual growth rate during the last decade hits 13% as of writing! That's strong and steady share growth you can look forward to for decades.

Foolish takeaway

Don't let this volatile market scare you! There are opportunities out there, you just have to do a little research. By investing in companies like these for years to come, you have very little chance of losing cash. With e-commerce set to continue soaring, and the need for strong internet there for support, these companies will likely continue to be strong growth stocks for years to come.

CATEGORY

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TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:TU (TELUS)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:OTEX (Open Text Corporation)
6. TSX:T (TELUS)

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