



## 2 Top Canadian Growth Stocks to Buy Right Now

### Description

Growth stocks had a good year in 2020 after recovering from the initial shock due to the pandemic. 2021 started off with the same momentum, but it has become a bit of a choppy year for Canadian growth stocks.

There are increasing concerns about high valuations, interest rates, rising bond yields, and inflation. Several growth stocks have gone through a pullback in recent months due to these worries.

It is foolish (with a small “f”) to make investment decisions without understanding why such growth stocks have high valuations. Typically, massive societal tailwinds are pushing the growth for these companies, the companies have great management teams or have wide economic moats.

Suppose you have a long-term investing horizon, and you can find the right investments. In that case, the short-term challenges might be worth it. Given this, here are two top Canadian growth stocks that you could consider adding to your portfolio right now.

### Leading e-commerce and payments company

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) could present [outstanding quarterly results](#) following Shopify’s strong results posted recently. The Canadian stock has become a leading provider of omnichannel point-of-sales solutions worldwide. The company’s predominantly retail and restaurant-based customers saw devastating losses and Lightspeed’s revenues dipped.

However, the company quickly pivoted its services and became a lifesaver for merchants through its cloud-based platform. It empowered merchants to operate through several sales channels and keep growing their businesses during the pandemic. The company has also made some great acquisitions in the last year.

The company is set to expand its service offerings. Between its organic and acquisition-based growth, Lightspeed has immense potential to provide you stellar long-term returns.

## An exciting new IPO

**Telus International** ([TSX:TIXT](#))([NYSE:TIXT](#)) is a new growth stock that I feel Canadians should have on their radar. It had a successful Initial Public Offering (IPO) in February 2021 but appears to have fizzled since its strong run. The stock has recently started showing signs of life.

The great earnings results presented by some of its most significant customers like **Alphabet Inc** could spell good news for TIXT. The company provides digital customer experience services and solutions to businesses. The company has recently acquired a leading business in artificial intelligence and data annotation, giving it an edge in its services and growth prospects.

The company generates very profitable and free cash flow, unlike many American tech unicorns we have seen in the past. The market has yet to realize the full potential of its services and operational platform. It could be a very [attractive growth stock](#) to add to your portfolio right now.

## Foolish takeaway

The recent pullback among many growth stocks might seem alarming to investors with a vested interest in these companies. However, the high valuations in a very low interest rate environment are not too concerning. The long-term prospects for many of these growth stocks look excellent due to the tailwinds pushing the growth of these companies.

Growth companies might continue facing short-term difficulties in the current market environment. However, the short-term challenges might not matter much for investors with a long investment horizon. Lightspeed POS and Telus International could be ideal investments right now for investors to enjoy outstanding long-term returns on their investments.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TIXT (Telus International)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:TIXT (Telus International)

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