



## 3 Growth Stocks I'd Buy With \$1,000 Right Now

### Description

This year hasn't been kind to growth stocks. Several high-flying tech and consumer growth companies have seen their valuations decline this year. That's eroded billions of dollars in shareholder wealth but has also surfaced some intriguing opportunities. Here are the top three growth stocks to buy right now if you have some spare cash.

### Growth stock #1

**Constellation Software** ([TSX:CSU](#)) is always on the top of my list for stocks to buy. That's simply because it's such an overlooked and stable growth stock. Constellation Software has delivered a 10,452% return since going public in 2006. That's a compounded annual growth rate of 36.34%!

The company basically achieved this by acquiring over 300 niche software companies. Most of these acquisitions were picked for their ability to produce robust cash flows from reliable clients (such as government agencies).

Now, the company's management team wants to broaden their investment universe beyond software firms. Earlier this year, the company purchased **FICO's** Collection and Recovery business. This unleashes a brand new [avenue of growth](#) for the company, which makes it an ideal stock to buy right now.

### Growth stock #2

Constellation's European software business was spun off earlier this year and is now trading on the Toronto Venture Exchange. **Topicus** ([TSXV:TOI](#)) replicates its parent company's strategy in Europe, where the valuations are lower.

European startups and software companies have the same access to world-class talent but lack access to capital like their American counterparts. That creates an opportunity for Topicus to accumulate niche startups, like landscaping software provider TSD and warehouse management software maker Wiko.

Topicus stock is up 43% since going public earlier this year. It's still fairly valued, given its free cash flows and growth trajectory. If Topicus can achieve even a fraction of Constellation's success, it deserves a spot on your growth watch list.

## Growth stock #3

**Canada Goose** ([TSX:GOOS](#))([NYSE:GOOS](#)) isn't a tech stock like the other two on this list, but it's still an excellent growth stock to buy right now. The stock is up roughly 42% year to date. However, it's still trading 42% lower than its all-time high in 2018.

Over the past three years, Canada Goose has cemented its position as a world-class luxury brand. This year, the team is expanding further in China, which is a pivotal market. Chinese consumers account for a third of global luxury demand.

The team is also looking to expand the product line beyond heavy winter coats. Lighter coats should enhance the company's growth prospects in countries where winters are milder.

At the moment, Canada Goose stock is trading at a price-to-earnings ratio of 84. A rebound in sales in 2021, as the pandemic recedes, should lower that ratio considerably. Meanwhile, the team has managed to sustain gross margins at 66.8%, according to their latest filings. Altogether, this could be an excellent rebound and growth stock for investors.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:GOOS (Canada Goose)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:GOOS (Canada Goose)
4. TSXV:TOI (Topicus.Com Inc.)

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