



3 Plunging Growth Stocks to Buy Right Now

Description

Canadian investors can have their pick today with growth stocks on the TSX. Many top growth companies are trading well below all-time highs, largely due to the recent volatility in the market.

Even with the market up big this year, high-growth [tech stocks](#) have not fared particularly well. The **S&P/TSX Composite Index** is up close to 20% in 2021. Still, many of the top Canadian growth companies are trading at losses on the year.

If you're a long-term investor, now's the time to load up on discounted growth stocks. Here's a list of three market-beating picks that [Canadian investors](#) will definitely want to have on their radar.

Growth stock #1: Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is one growth stock that I'm going to continue recommending to investors, especially now that it's trading at a [massive discount](#). Shares are down close to 40% year to date and more than 60% below all-time highs.

A short report from Spruce Point Capital Management is largely the blame for the recent selloff. The report questioned the company's long-term growth potential, which I'd argue is in excellent shape.

A major reason why Lightspeed has been able to continue to grow quarterly revenue at a rate above 50% is due to management's ability to execute. Organic growth is understandably slowing, but management has been very active in making acquisitions to expand both the company's product offering and geographic presence.

This is one discount that growth investors will not want to miss. I wouldn't be surprised if we see Lightspeed back to all-time highs in early 2022.

Growth stock #2: Galaxy Digital Holdings

Owning individual cryptocurrencies is not the only way to gain exposure to the growing market. Investors can own shares of a company like **Galaxy Digital Holdings** ([TSX:GLXY](#)), which is an asset management firm operating in the crypto space.

And now that shares are trading a discount, I'd urge investors to have a closer look at this growth stock.

Galaxy Digital Holdings has been a public company since 2015 but shares only began exploding in 2020. Over the past two years, the growth stock has been more than 20-bagger.

It's no surprise that the performance of Galaxy Digital Holdings closely follows **Bitcoin's** price. As a result, shares of Galaxy Digital Holding have plunged over the last month alongside Bitcoin.

Now down more than 40% from all-time highs, growth investors that can stomach the volatility should have Galaxy Digital Holdings on their radar.

Growth stock #3: Absolute Software

At a market cap below \$1 billion, **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) is the smallest growth stock on this list.

I'd argue that it will likely be the slowest growing of the three companies over the next five years. But by no means at all do I think Absolute Software will begin lagging behind the market's returns anytime soon.

Even with the growth stock trading 40% below all-time highs, shares are still up close to 100% over the past five years. In comparison, the S&P/TSX Composite Index is up less than 40% since late 2016.

Absolute Software has quietly been outperforming the market for the past decade, and I don't expect that to change anytime soon.

If you're looking for a market-beating growth stock with limited volatility, Absolute Software is a perfect choice.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:ABST (Absolute Software)
4. TSX:GLXY (Galaxy Digital)
5. TSX:LSPD (Lightspeed Commerce)

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