The TSX Is in Correction Territory: 3 Growth Stocks to Buy Now

Description

Over the past couple months, the **TSX** has trended downward. Much of the correction has been attributed to increasing interest rates, which are expected to come later this year. Increasing interest rates make it more difficult for companies to grow in the short term. That may explain why much of the recent decline has been more severe for growth stocks. In fact, many popular names have fallen more than 20%. With that in mind, investors have the opportunity to buy shares at a massive discount. Here are three growth stocks to buy now!

Online shopping is expected to grow

Since the 2000s, online shopping has slowly increased its penetration of the broader retail industry. However, the COVID-19 pandemic has greatly accelerated its adoption. Around the world, consumers were unable to visit in-person retail locations due to widespread COVID-19 restrictions. Now, two years into the pandemic, it appears that online shopping has become a habit for many. This is especially true for the younger demographic, who could be driving shopping trends over the coming decades.

Because of this increase in online shopping, **Shopify** (TSX:SHOP)(NYSE:SHOP) is an obvious choice as a stock to consider for your portfolio. The company is one of the largest players in the e-commerce space. In fact, its stores now see more monthly unique visitors than **Amazon's** marketplace. Today, Shopify stock trades more than 41% from its all-time highs. Over the past week, the stock has shown a lot of promise, bouncing back nearly 20%. I rate Shopify as my top growth stock for 2022.

This is a great stock for more conservative investors

If going after aggressive growth stocks isn't your style, then don't worry. Investors that wish to take a more conservative approach should consider an investment in a company like **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM). Canadians may know this company as a reliable dividend stock. However, there's no denying its strong stock performance over the years.

Since August 1995, Brookfield stock has gained more than 4,500% when dividends are included. For comparison, the TSX has gained about 360% over the same period. At an annual basis, Brookfield outperforms the broader market by about three times. With a portfolio of $650 billion in assets under management, investors could expect to see Brookfield remain a major player in the alternative asset management industry for years to come.

Looking for a home-run stock?

If you're an investor hoping to find the next home-run stock, then consider **WELL Health Technologies** (TSX:WELL). It is a major player in the telehealth industry. WELL Health operates a portfolio of primary health clinics and supports more than 2,800 clinics on its EMR network. In addition, it provides a marketplace where other healthcare providers can purchase software solutions to help improve their healthcare offerings.

WELL Health aims to grow via an aggressive merger and acquisition strategy. For many companies, this could be a very daunting task. However, WELL Health's CEO, Hamed Shahbazi has a lot of experience in the acquisition space. His previous company operated under the same strategy until *it* was ultimately acquired by **PayPal**. WELL Health is a very small company, so its stock could be very volatile over the coming years. However, investors looking for a home-run stock should definitely take note.

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