



## 2 Cheap Growth Stocks That You Can Buy Under \$100 Right Now

### Description

Tech stocks have taken a beating recently. The **S&P/TSX Composite Index** is just about flat on the year, but the tech-heavy U.S.-based **Nasdaq Composite** is already down 10% in 2022.

High-growth tech stocks soared during the market's impressive recovery from the COVID-19 market crash in early 2020. There's no definitive reason as to why tech stocks have sold off as of late, but I'd argue that rising valuations are partially responsible. Growth was pulled forward for many tech companies in 2020, so it's only natural to see the [tech sector](#) cool off after an incredible year of gains in 2020.

Today, Canadians have the opportunity to load up on high-quality [growth stocks](#) at discounted prices. It may take time for some companies to recover, but [long-term investors](#) will not want to miss this buying opportunity.

I've reviewed two top growth stocks that I'd recommend Canadian investors have on their radar. From a valuation perspective, neither of these companies would be considered cheap. But the two tech stocks are all trading well below all-time highs right now.

### Growth stock #1: Lightspeed Commerce

Tech company **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is trading more than 70% below 52-week highs. Shares began sliding in September and have not bottomed out yet. Still, the growth stock is up over 100% since going public in early 2019.

The losses may continue to pile up in the short term, but I think Lightspeed will be a [market-crushing winner](#) over the long term. The company is still largely in growth mode, reinvesting aggressively back into the business. Both Lightspeed's product offering and international continue to grow quarter after quarter.

Lightspeed is coming off a third consecutive quarter where revenue growth topped 150%. The company reported its third-quarter 2022 results last week. Year-over-year quarterly revenue growth

came in at a very impressive 165%.

If you're willing to be patient, I'd strongly suggest starting a position soon. I don't think it will long before Lightspeed rebounds and returns to deliver market-beating gains.

## Growth stock #2: Descartes Systems

Shares may be trading just under \$100, but **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) is certainly no value play. The growth stock is valued at a steep forward price-to-earnings ratio above 50. That being said, the \$7 billion company is currently trading at a [rare discount](#), so now may be the time to start a position.

There haven't been many meaningful pullbacks for Descartes Systems over the past five years. Shares are up more than 200% in that time. Today, the tech stock is down just about 20% from all-time highs.

If you're looking for a growth stock with a longer track record than Lightspeed and potentially less volatility in the short term, Descartes Systems is a solid choice.

## Foolish bottom line

One of the risks of owning growth stocks is volatility, which can be very unpredictable. If you're investing for the short term, I'd be very hesitant about starting positions in both of the companies that I've reviewed. But if you've got a time horizon of five years or longer, these are two solid bets for earning market-beating gains.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:LSPD (Lightspeed Commerce)

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## Date

2025/07/19

## Date Created

2022/02/08

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