



3 Growth Stocks Investors Should Buy Today

Description

This year has not been very kind to [growth stocks](#). Many of the most popular names still find themselves trading more than 20% lower than they were at the start of the year. This can make investors very hesitant to keep adding shares of growth stocks to their portfolios. However, I'd argue that it's actually a great time to be buying up as many shares as you can. In fact, buying shares at a discount could help investors achieve financial independence faster. Here are three growth stocks investors should buy today.

This is my top pick for 2022

If I could only buy shares of one company this year, it would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). As of this writing, the stock trades about 31% lower than where it was at the start of the year. Although that would cause some investors to hesitate from buying shares, I believe it creates an excellent opportunity to buy shares at a massive discount. In fact, the stock hasn't traded at these levels since 2020, giving investors an opportunity to roll back the clock on one of the market's top growth stocks.

Shopify has emerged into one of the leading players in the ecommerce space. In fact, Shopify's platform now [sees more traffic](#) than **Amazon's** marketplace. This suggests that Shopify's presence within the industry is growing faster than its peer from the United States. I believe Shopify will continue to grow strongly this year, after the company managed to add **Netflix** as a customer and **Spotify** as a network partner last year. Historically, Shopify stock has been a very strong market outperformer. This dip is a rare opportunity for investors to buy shares cheaply.

A reliable growth machine

Few **TSX** stocks have been able to generate growth quite like **Constellation Software** ([TSX:CSU](#)). Since its IPO, Constellation Software stock has gained more than 11,500%! That represents a compound annual growth rate of nearly 35%! What makes this performance even more impressive is that Constellation Software doesn't seem to be slowing down one bit. Like many other growth stocks, Constellation Software has fallen about 10% from its all-time highs. Despite this, the stock has still

gained more than 27% over the past year.

Constellation Software is a serial acquirer. It seeks to acquire strong VMS businesses, which it then provides resources and coaching to in order to transform the acquirees into excellent businesses. Since its founding in 1995, Constellation Software has proven that its acquisition strategy works for small- and medium-sized businesses. In 2021, the company announced that it would finally start targeting large businesses for acquisition. If Constellation Software can successfully add the acquisition of larger businesses, it could be a massive growth catalyst moving forward.

One of the most successful stocks in the financial sector

Although some investors may be hesitant to call **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)) a growth stock, its stock performance since its IPO suggests it has every right to call itself one. Since its IPO, Brookfield stock has gained more than 4,600%! That represents a CAGR of 15.3%. That performance nearly triples that of the TSX over the same period.

Brookfield Asset Management oversees a portfolio of assets worth approximately \$690 billion. That makes it one of the largest alternative asset management firms in the world. Through its subsidiaries, it has exposure to the infrastructure, real estate, renewable utility, and private equity industries. In 2021, the company announced it would be developing a large-scale sustainable business in partnership with **Tesla**. This could be a major catalyst moving forward if the initial project is successful.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BN (Brookfield)
4. TSX:CSU (Constellation Software Inc.)
5. TSX:SHOP (Shopify Inc.)

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