



2 Growth Stocks Investors Should Buy Today

Description

Since the start of 2022, growth stocks have underperformed the market significantly. This has caused many investors to become hesitant when it comes to investing in growth stocks. However, if we take a moment to step back and look at the big picture, it's clear that there are a vast number of opportunities available for investors to take advantage of.

Investors would be wise to heed the words of Warren Buffett in this situation. In **Berkshire Hathaway's latest annual report**, Buffett stated "We own stocks based upon our expectations about their long-term *business* performance and *not* because we view them as vehicles for timely market moves. That point is crucial: Charlie and I are *not* stock-pickers; we are business-pickers."

With that in mind, investors could do well investing in growth stocks today if they keep the underlying business in mind. Here are two growth stocks I believe investors should buy today!

A global leader in the e-commerce industry

The e-commerce industry is one of the most exciting areas to invest in today. It's an industry that should interest growth investors, because it's very easy to see how fast the industry is moving. Think about how often you purchased things online in 2018 and compare that to your spending habits today. There's a very good chance that you spend a lot more money on online stores today. If we infer that same habit across the different developed regions around the world, then it's easy to see why investors should get excited here.

When it comes to the e-commerce industry, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is unmatched — at least in terms of customer traffic. In Q2 2021, the company surpassed **Amazon** for the first time. In that quarter, Shopify stores collectively saw 1.16 billion monthly unique users. For comparison, Amazon's marketplace recorded an average of 1.10 billion monthly unique users over the same period. Shopify stock may be trading more than 50% lower than its all-time highs, but the business and [investment thesis](#) remain intact.

Another company making big moves in the online retail space

Investors hoping to find another excellent growth stock in the e-commerce industry should turn to **Goodfood Market** ([TSX:FOOD](#)). It is an online grocery and meal kit company. It's estimated that Goodfood holds a 40-45% market share of the Canadian meal kit industry. As of this writing, Goodfood trades more than 80% lower than its all-time highs.

What's strange about Goodfood's stock is that it continues to trade lower, despite the company continuing to show excellent growth. In fiscal year 2016, Goodfood recorded \$3 million in revenue. In fiscal year 2021, the company's revenue totaled \$379 million. That represents a CAGR of 163% over that period. In addition, the company claims 298,000 subscribers today, compared to just 3,000 in 2016. That represents a 151% CAGR. Examining these numbers together, investors should notice that Goodfood is also recording a higher average spend per user in 2021 compared to 2016.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:FOOD (Goodfood Market)
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