2 Top Growth Stocks That You Can Buy and Hold Forever

Description

It's been an incredibly volatile year for Canadian investors, to say the least. After ending February trading roughly at the same price as it was at the beginning of 2022, the **S&P/TSX Composite Index** has returned close to 5% in March.

The recent volatility has created lots of buying opportunities for Canadian investors. There's still no shortage of uncertainties in the stock market, but I'd argue that long-term investors don't need to be overly concerned with that.

If you're willing to hold for the next +10 years, now's the time to be investing. There are loads of high-quality companies on the **TSX** trading at massive discounts right now. And with the market looking like it's ready to rebound, some of the discounts may not last much longer.

Here are two top growth stocks to add to your watch list.

WELL Health Technologies

Not too long ago, telemedicine was one of the hottest areas of the market to invest in. The pandemic created a huge surge in demand for virtual health services. Unsurprisingly, though, that demand has largely died down, leaving many telemedicine stocks trading far below all-time highs.

WELL Health Technologies (TSX:WELL) was one of the top-performing TSX stocks in 2020, growing 400%. Today, the growth stock is trading 50% below all-time highs set in early 2021. Even with the recent selloff, though, the company has been a massive market beater ever since it went public.

If you're bullish on the long-term growth potential of telemedicine, this is the time to go shopping. I strongly believe it's only a matter of time before WELL Health is back to all-time highs.

And with the company still only valued at a market cap of just about $1 billion, shareholders may be in for many more years of multi-bagger returns.

Lightspeed Commerce

Speaking of discounted growth stocks, **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) is trading at a very attractive entry point. The tech stock has lost a staggering 75% in value over the past six months.

Lightspeed's valuation likely got a bit too ahead of itself in 2020. Alongside many other stocks, the tech company initially took a hit in early 2020. But after bottoming out in April, it went on to return more than 500% by the end of the year.

After plummeting 70% over the past six months, the tech company is now trading at a much more reasonable valuation. When the growth stock was trading at all-time highs, it was valued at a price-to-sales (P/S) ratio above 40. It was among the most expensive companies on the TSX. Today, shares are valued at a P/S ratio under 10.

Despite the recent selloff, Lightspeed continues to grow revenue at a torrid rate. In each of the first three quarters of the company's fiscal year, year-over-year quarterly revenue growth came in above 150%.

Considering the revenue growth that Lightspeed continues to deliver, this is a discount that growth investors would be wise to consider taking advantage of.

Foolish bottom line

For anyone with a short-term time horizon, investing in a company trading at a 50% discount may not sound that appealing. But if you've got time on your side, there are deals on the TSX right now that you won't want to miss.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

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