5 Reasonably Priced TSX Growth Stocks to Buy Now

Description

The selling in equities affected growth stocks the most. While these stocks recovered from the recently crafted lows, they are still reasonably priced and look attractive long-term investments. Let's look at five TSX stocks that offer strong growth potential and are trading at discounts of at least 35% from the peak.

goeasy: 39% discount

Shares of **goeasy** (TSX:GSY) have corrected about 39% from the 52-week high and look attractive at current levels due to its ability to grow financials at a breakneck pace. This financial services company has consistently delivered stellar earnings and raised its dividend at a CAGR of 34.5% in the last eight years.

Higher loan origination, product and channel expansion, acquisitions, strong payments volumes, and operating leverage suggest that goeasy's revenue and net income could continue to grow at a double-digit rate. Meanwhile, it is expected to enhance its shareholders' returns through higher dividend payments.

Docebo: 47% discount

The selling in the market wiped out a significant portion of value from **Docebo** (TSX:DCBO)(NASDAQ:DCBO) stock. Nevertheless, this e-learning platform provider continues to grow its financials rapidly, thanks to the higher enterprise spending and strength in its organic sales. Its annual recurring revenue growth remains high.

Meanwhile, its growing customers, high net dollar retention rate, multi-year contracts, and larger deal sizes bode well for growth. Also, opportunistic acquisitions and operating leverage will likely support its financials and its stock.

Nuvei: 51% discount

Next up is **Nuvei** (TSX:NVEI)(NASDAQ:NVEI) stock, which has dropped over 51% from its high. The drop in the shares of this financial technology company represents a solid opportunity to buy and hold it for decades, owing to its potential to deliver outsized returns. Its continued addition of new alternative payment methods, growing addressable market, foray into high-growth verticals, and product innovation augur well for growth.

Further, the growing penetration of e-commerce and strategic acquisitions will likely accelerate its growth. Notably, Nuvei's revenues and volumes are expected to increase by over 30% in the medium term, which is encouraging and supports my bullish outlook.

Shopify: 61% discount

The moderation in growth and macro headwinds took a toll on **Shopify** (TSX:SHOP)(NYSE:SHOP) stock, which has corrected over 61% from its high. While Shopify stock is trading at a significant discount, it is poised well to gain from the reacceleration in e-commerce. It continues to expand its product base and is growing its international footprint.

Further, investments into its e-commerce infrastructure, increased payments penetration, growing merchant base, and momentum in social commerce provide a multi-year growth opportunity.

Lightspeed: 78% discount

With its shares down about 785 from the 52-week high, **Lightspeed** (TSX:LSPD)(NYSE:LSPD) stock is an attractive bet at current levels. Despite growth concerns, Lightspeed continues to grow its financials rapidly, reflecting benefits from acquisitions and continued strength in the base business.

The shift in selling models towards multi-channel platforms, growing payments penetration, geographical expansion, innovation, and higher average revenue per user provides a solid base for growth and supports my bullish view.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:SHOP (Shopify Inc.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:GSY (goeasy Ltd.)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:NVEI (Nuvei Corporation)

9. TSX:SHOP (Shopify Inc.)

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