



3 Canadian Growth Stocks to Buy Today and Hold Forever

Description

It's been a bumpy ride, but the **S&P/TSX Composite Index** has returned just about 15% over the past 12 months. That's good enough for outpacing both the U.S.-based **S&P 500** and **Nasdaq Composite** indices.

But despite delivering strong gains over the past year, volatility has been a worry for many Canadian investors as of late. There has been no shortage of catalysts for causing uncertainty in the stock market.

Fortunately, for [long-term investors](#) at least, there's no need to be concerned about putting money into the stock market today. In fact, now is an excellent time to invest in Canadian stocks, as long as you're not planning on selling for at least the next decade.

If you're willing to hold for the long term, here's a list of four top [growth stocks](#) that are must-buys right now. In addition to delivering market-crushing gains in recent years, all three **TSX** stocks are also trading at bargain prices today.

Lightspeed Commerce

Not many TSX stocks have underperformed **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) over the past half-year. The [tech stock](#) is trading more than 70% below all-time highs that were set last September.

Even with the 70% selloff, Lightspeed is still up over 100% since going public in 2019, easily outpacing the returns of the Canadian market.

The stock price may be plummeting, but the business itself is in full force. Year-over-year quarterly revenue continues to grow at a soaring rate, topping 100% in each of the past three quarters.

The valuation likely got a bit ahead of itself with Lightspeed. When the growth stock was trading at all-time highs last September, it was valued as one of the most expensive companies on the TSX.

Today, Canadians can pick up shares of a high-growth tech company at a [massive discount](#).

If you've got the time horizon and can withstand the volatility, Lightspeed belongs in your portfolio.

goeasy

Next on my list is an under-the-radar growth stock that's been crushing the market for years. Shares of **goeasy** ([TSX:GSY](#)) are up more than 300% over the past five years. In comparison, the S&P/TSX Composite Index has returned just 40%.

What separates goeasy from other Canadian growth stocks is valuation. For a company that's been a perennial market beater for years, it's trading at an absolute bargain price.

Shares are currently valued at a forward price-to-earnings ratio of barely over 10. On top of that, the growth stock is trading more than 30% below all-time highs.

This is a rare discount that Canadian investors won't want to miss out on.

Brookfield Renewable Partners

At a market cap now over \$30 billion, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a global renewable energy leader. The company offers its customers across the globe a range of different renewable energy solutions.

After a strong performance in 2020, the green energy sector largely cooled off last year. Today, many top renewable energy stocks are trading well below all-time highs, including Brookfield Renewable Partners. So, if you're like me, a huge long-term bull on the renewable energy sector, now's the time to invest.

Excluding the growth stock's impressive 3% dividend yield, shares are up a market-crushing 130% over the past five years.

And with the demand for green energy only expected to continue growing, as a current Brookfield Renewable Partners shareholder, I'm betting that the next five years will be better than the last five.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. kduncombe
2. ndobroruka

Category

1. Investing
2. Stocks for Beginners

Date

2025/06/29

Date Created

2022/04/08

Author

ndobroruka

default watermark

default watermark