



3 Canadian Growth Stocks to Buy Now and Hold for a Lifetime

Description

Growth stocks are starting to look more attractive on the **TSX** today for Motley Fool investors. The TSX continues to climb after the market correction back in mid-May. Almost a month later, there has been a pretty steady rebound, with some dips along the way.

So, it may be time to start thinking about getting back into growth stocks once more. But let's be clear here. No one wants to make the mistake of buying up growth stocks that are just going to fall again. So, today, I'm going to look at three growth stocks to buy now and hold for a lifetime.

Lightspeed

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has been a huge winner since the market correction, up 70% since May 12. It's an e-commerce stock that's put itself ahead of the rest due to its diversified revenue stream. Whereas other companies depend on people ordering from home, Lightspeed stock is one of the growth stocks that can grow in a post-pandemic environment.

In fact, its [retail and restaurant revenue](#) has been climbing thanks to an increase in in-store sales. Meanwhile, it's been integrating all of its acquisitions from the past few years. So, now is a great time to get in on Lightspeed stock. Furthermore, the company should manage to continue climbing with this diversified, global plan. I would highly recommend Lightspeed stock as one of the growth stocks to buy and hold on the TSX today.

Dye & Durham

I would also consider **Dye & Durham** ([TSX:DND](#)) a huge win among growth stocks on the TSX today. Shares are also up 68% since the market correction in mid-May. And DND offers investors a strong path to stable growth thanks to its solid revenue stream.

Dye & Durham focuses on providing software services to stable companies and industries. These would include law firms, government offices, and the like. No matter what happens in the economy,

these areas of the economy will keep on running. This provides stable cash flow that allows the [tech stock](#) to not only grow but also provide a dividend. In fact, even at today's share price analysts believe it's one of the growth stocks that should double in the next year.

Open Text

Finally, **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is one of the best growth stocks in the tech industry right now. It provides data storage, analytics, and cybersecurity to some of the largest tech companies in the world, including **Alphabet**. After years of creating partnerships, the company is now seeing a lot of the revenue from these agreements come in.

And yet, Open Text also has the added benefit of being around for decades. That's simply something most tech stocks and even growth stocks can't claim. Shares are up 11% since mid-May, but looking back, those shares have climbed 300% in the last decade! Those are steady results you can look forward to from growth stocks like Open Text stock. And again, you can lock in a dividend yield of 2.17%.

Foolish takeaway

All three of these growth stocks are soaring right now, but they won't be for long. It's a great time to lock in these amazing rates before each perhaps even doubles over the next year on the TSX today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DND (Dye & Durham Limited)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:OTEX (Open Text Corporation)

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. alegatewolf
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/08/12

Date Created

2022/06/08

Author

alegatewolf

default watermark

default watermark