# 3 Diversified Growth Stocks to Buy Before it's Too Late

## Description

If there's one point Motley Fool investors should focus in on during today's market correction, it's one word: *diversify*. Diversification is key to any portfolio, and right now, that couldn't be more true. The Canadian economy is certainly not the only one suffering. But no one really knows which economy will be the first to rebound around the world or even which industry.



Therefore, today I'm going to focus on three Canadian growth stocks that offer that diversification. You can buy these now as shares rise, and see them climb, as economies and industries eventually recover.

## Brookfield Asset Management

**Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM) is an asset manager and real estate investment trust manager that lies within multiple sectors all around the world. This allows it to grow through several methods, including acquisitions, buyouts, and even growing industries like renewable energy.

Shares of Brookfield are down 25% year to date but up 65.33% over the last five years. It offers a valuable price-to-earnings ratio of 17.57 and a debt-to-equity (D/E) ratio of 1.39 as of writing. Furthermore, you can add a 1.25% dividend yield to your portfolio.

While it's one of the growth stocks that might be suffering now due to inflation, supply demands, and interest rates, long-term analysts predict the stock could even double in share price over the next year.

## Onex

**Onex** (TSX:ONEX) is another growth stock I'd recommend for long-term diversification. Just like Brookfield, it focuses on owning and managing companies. In this case, Onex focuses on growing through acquisitions and managing large companies, including airlines. But the company has to buy them up cheap, meaning it can take time to rebound — especially in this market.

This is why shares of Onex stock are down 33% year to date. Yet again, it offers strong value trading at 3.84 times earnings, and an astounding 0.08 D/E ratio. Plus, you get a nice, little dividend of 0.61%.

Similar to Brookfield, Motley Fool investors could see their shares practically double in the next year, according to analysts. This comes as the market finally moves towards investment once more and will see Onex and other large firms thrive.

## goeasy

Finally, **goeasy** (TSX:GSY) is one of the few tech stocks seeing strong growth thanks to its diversification. Yet here, it's the diversification of its business that Motley Fool investors have come to enjoy. goeasy stock has its easyfinancial and easyhome. The financial segment provides loans, including through real estate and small business loans. The home segment leases out everything from furniture and electronics to appliances. These two loan operations have created diversified income to support future growth.



And grow it has. goeasy is one of the growth stocks to see shares climb over the last few years but is down 45% year to date. Still, in the last five years, it's up 238% as of writing. It trades at just 10.65 times earnings and has a D/E ratio of 2.09, which is manageable. And although it's a tech stock, it offers a 3.71% dividend yield.

Again, analysts believe goeasy shares could double in the next year once the world returns to normal, and interest rates and inflation get under control. So, continue to keep this stock on your watchlist.

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2. TSX:BN (Brookfield)
3. TSX:GSY (goeasy Ltd.)
4. TSX:ONEX (Onex Corporation)

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**Date**
2025/08/17
**Date Created**
2022/06/20
**Author**
alegatewolfe