



3 TSX Growth Stocks to Buy for Your Retirement Fund Amid the Correction

Description

The recent selloff in stocks has eroded a significant portion of equity investors' wealth. However, this correction also presents an opportunity for investors to buy top-quality stocks cheap for their long-term goals, like a retirement fund. So, for investors with long-term financial goals, here are three top growth stocks to buy now.

Two top tech stocks

Tech stocks have dropped quite a lot. A slowdown in growth, economic reopening, and macro headwinds dragged them lower. While I admit that the uncertainty over consumer and enterprise spending and demand poses challenges in the near term, the long-term fundamentals of most tech stocks remain intact. So, if you are planning to buy stocks to accumulate funds for your retirement, investing in tech stocks at current levels could be a smart move.

While most tech stocks have lost substantial value, investors could consider adding **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stocks to their portfolio now.

Why buy Shopify?

One top reason to invest in Shopify stock is the massive correction in its price. It is trading at about an 80% discount from its 52-week low. Meanwhile, the company's long-term prospects remain bright.

While a slowdown in e-commerce growth and macro headwinds could limit the upside in Shopify stock, most of its challenges will likely dissipate in the coming quarters. The company faces easier comps in the second half, which would support its growth. Meanwhile, benefits from its aggressive investments in long-term growth are positive.

Shopify stock could easily deliver multi-fold returns in the long term on the back of the digital shift. Its focus on adding new products, entry into new markets, growing payments penetration, expansion of sales and marketing channels, and strengthening of its fulfillment network provides a solid platform for

long-term growth.

Nuvei is a bargain at current levels

Similar to its tech peers, Nuvei stock plunged significantly from its peak. This offers a solid buying opportunity. The company stands to benefit from the transition toward a digital economy. This payment tech company has been growing rapidly, and management expects the momentum to sustain.

Its ability to acquire and retain customers, continued addition of new payment methods on its platform (including localized payment acceptance and payouts), and expansion of cryptocurrency solutions bode well for growth.

Further, its ability to cross-sell and up-sell its products, focus on international expansion, new product launches, and opportunistic acquisitions could accelerate its growth and support the uptrend in its stock.

This financial services stock could outperform broader markets

With the above two tech stocks, investors could consider adding **goeasy** ([TSX:GSY](#)) stock at current levels. This leasing and lending services provider has outshined the broader market averages in the past decade and has made solid money for its shareholders.

The fear of a slowdown in the economy has pulled its stock lower. This is an excellent opportunity to buy this high-growth stock cheap. Its wide product offerings, ability to drive loan volumes, growing ticket size, channel expansion, and a large subprime lending market offer solid growth opportunities.

Also, increased penetration of secured loans, higher repayments volumes, solid credit performance, and cost savings will likely cushion its earnings and dividend payments.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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. snahata

Category

1. Investing
2. Tech Stocks

Date

2025/07/27

Date Created

2022/06/22

Author

snahata

default watermark

default watermark