



## 3 Cheap Growth Stocks Investors Should Jump on Fast!

### Description

Canadian investors remain wary about current market conditions, especially when it comes to growth stocks. Inflation continues to rise, as do interest rates, and it doesn't look like that will slow down anytime soon. In fact, the United States Federal Reserve is predicting a recession. While it may be a "soft recession," it looks like Motley Fool investors aren't out of the woods yet.

Given this, many people choose not to invest at all! Even worse, they're choosing to sell their long-term holds at *far* lower prices than they purchased. This is certainly not the choice I would make. In fact, it's not the choice any long-term investor should make.

Today, I'm going to look at three growth stocks that Motley Fool investors should consider jumping on. I get it; you've been burned before. But trust me; these three will bring back returns and then some if you hold them for five to 10 years or more.

### Lightspeed stock

First up, **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of my favourite recommendations right now. The e-commerce and point-of-sale (POS) company is unique in that it doesn't rely on one sector or the other for its business. Instead, it's a combination where the [tech stock](#) can thrive even in today's recession. With pandemic restrictions easing, Lightspeed stock is able to see more in-store sales from retail and restaurants thanks to its POS system — a system that's expanded over the last few years.

Furthermore, you can look forward to more from Lightspeed stock when e-commerce starts rising again. That's why now is the time to purchase this stock, while it remains around \$30 per share. After falling from \$160, it's an incredible bargain that analysts predict could at least double in the next year. Long term, however, Lightspeed stock is becoming a global company in the tech sector that many of its peers still don't come close to.

With revenues rising, debt shrinking, and acquisitions online, Lightspeed stock is certainly one of the growth stocks Motley Fool investors should jump on today.

## Magna International

Another area that's certain to see a comeback is electric vehicles (EV). But if you want a company that will perform even during the transition to EVs, I would pick up **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) on the **TSX** today. EV stocks were popular when the world was looking for growth stocks but were dumped soon after. Plus, Magna stock received an even greater loss because of its ongoing supply-chain issues.

But these issues will soon lessen, leaving the EV stock in a solid position among growth stocks. Magna stock continues to make partnerships to create electronic components for both EVs, and internal combustion engine (ICE) vehicles. Even ICE vehicles use GPS, touch screens and other electronic components, so don't think Magna stock will just stick to EVs in the meantime. Plus, you can pick up the top stock at ultra lows and lock in a high dividend yield.

With car companies wanting to go electric over the next decade, and Magna stock a top provider, it's certainly one of the growth stocks Motley Fool investors should consider as well.

## Lithium Americas

Speaking of the green energy revolution, let's talk about **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)). Lithium Americas stock has been growing its business as the need for [lithium](#) rises. This comes from practically every clean energy source demanding batteries, and lithium is a major part of that. So, the stock has been expanding throughout South America and in Nevada, where its Thacker Pass may become its own company with so much lithium to be mined.

Yet again, Lithium Americas stock trades at ultra lows — lows that should definitely be picked up, as it's one of the growth stocks that's set to skyrocket in the next decade. No matter what clean energy source a country uses, lithium will be needed to power them. And the move to EVs also means a higher demand in lithium for car batteries as well.

With so much opportunity for Lithium Americas stock, it has to be a consideration among growth stocks for Motley Fool investors today.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LAC (Lithium Americas Corp.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:MGA (Magna International Inc.)
4. TSX:LAC (Lithium Americas Corp.)

5. TSX:LSPD (Lightspeed Commerce)
6. TSX:MG (Magna International Inc.)

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#### **Date**

2025/06/28

#### **Date Created**

2022/07/16

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