



3 Canadian Growth Stocks That Can Help You Retire Young

Description

For anyone with decades still until retirement, this is not the year to be sitting on the sidelines of the stock market. The [TSX](#) is full of high-quality businesses, particularly in the growth space, that are trading at opportunistic discounts today.

It's very possible that we'll see the stock market continue to slide in the coming months. But over the long term, stocks are one of the greatest wealth generators individuals have access to.

It's when investing for the long term that you really see the benefit of compound interest. And if you're [planning on retiring](#) early, that's definitely something you'll want to take advantage of. By starting young and investing wisely, there's no reason why someone cannot retire before the age of 65.

I've put together a list of three top growth stocks that long-term investors should have at the top of their watch lists. Investors willing to be patient won't want to miss out on these rare buying opportunities.

Descartes Systems

Compared to many of its tech peers, **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) has fared impressively well this year. Shares are roughly on par with the broader market's return in 2022 so far. In comparison, many other high-growth tech stocks have been declining for most of the past 12 months.

Shares of Descartes Systems are down about 15% over the past year. Still, the tech stock has returned close to 200% in growth over the past five years.

The \$7 billion company specializes in providing cloud-based logistical solutions for supply chain operations. Descartes Systems's goal is to improve productivity and efficiency for its customers' entire supply chain processes.

With an already established international presence in a booming industry full of growth potential, we may not see this tech stock trading at a discount for much longer.

goeasy

goeasy ([TSX:GSY](#)) has quietly been one of the top-performing TSX stocks in recent years. Shares are up more than 300% over the past five years and nearing a 2,000% gain over the past decade. Not many other Canadian stocks have come close to matching those types of gains over the past 10 years.

At a market cap of less than \$2 billion, it's not a surprise that goeasy is an under-the-radar growth stock.

The company operates primarily in Canada, offering consumers a range of different financial-related services.

Over the past decade, there haven't been many significant pullbacks to take advantage. But there's certainly one right now that long-term investors won't want to miss out on. Shares are currently trading 40% below 52-week highs.

Lightspeed Commerce

The last pick on my list isn't for the faint of heart. **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) has experienced all kinds of highs and lows since the beginning of the pandemic.

At one point in 2020, the tech stock was riding an incredible bull run that had the stock up more than 500%. However, since late 2021, shares have been trending downwards and are currently valued more than 80% below 52-week highs.

Despite all the volatility, I've added to my Lightspeed position several times since early 2020. The company has done an incredible job expanding both its international market share and product offering, which is why I continue to be a long-term bull on the tech company.

If you can handle the volatility, this is a growth stock with loads of multi-bagger growth potential in the coming decades.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)

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