



Retire Young: 2 Cheap Growth Stocks to Buy Now and Hold Forever

Description

It's market periods like these that have the potential to expedite your retirement plans. It may not feel like it in the short term, but over the long term, patient investors willing to put cash to work today will be well rewarded in due time.

After rebounding extremely well from the COVID-19 market crash in early 2020, growth stocks, particularly in the [tech sector](#), have been hit hard over the past 12 months. There's no shortage of top tech stocks on the **TSX** trading far below all-time highs right now.

If you're looking to get ahead on your retirement savings, now would be a wise time to be investing. I'd caution investors about the likelihood of [volatility](#) sticking around for a while longer. However, I firmly believe that it's only a matter of time before strong, market-leading companies begin to see shares begin rising again.

I've reviewed two growth stocks that are worth serious consideration at these prices. I'm a shareholder of one of these two companies already but will be looking to add the other one to my retirement portfolio while prices remain cheap.

Growth stock #1: Lightspeed Commerce

I've been bullish on **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) since its early days as a public company.

The tech stock, alongside many of its peers, has been beaten down as of late. However, my investing thesis remains firmly intact. The company's long-term growth potential is as strong as it's ever been.

Not long ago, Lightspeed was known primarily as a point-of-sale hardware provider. Today, the company offers its global customers a range of different cloud-based solutions in both the e-commerce and brick-and-mortar spaces.

The share price has dropped dramatically over the past year, but that hasn't been a true reflection of

the business's overall health. Revenue growth continues to grow at a rapid rate, as the business expands into new geographies and product lines.

Lightspeed's stock price has crashed more than 80% over the past year. Shares are still positive since going public in 2019, but not by much.

Long-term growth investors that can handle the volatility in the short term should seriously consider taking advantage of this massive discount.

Growth stock #2: Constellation Software

If Lightspeed is too high-risk of a growth stock for your liking, **Constellation Software** ([TSX:CSU](#)) may be a better fit.

At a market cap of \$40 billion, Constellation Software is a much more mature business than Lightspeed. Due to its larger size, Constellation Software's expected growth rates in the coming years are far lower than what's expected of Lightspeed. However, investing in a well-established company like Constellation Software carries far less risk and likely much less volatility.

The growth stock has been one of the top-performing companies on the TSX in recent years. Growth has slowed as of late, but shares are still up a market-crushing 190% over the past five years.

In comparison, the **S&P/TSX Composite Index** has returned less than 30%. Even though Constellation Software is a slowing-growth stock, it's still been easily crushing the market's returns as of late.

Shares are currently down 15% in 2022. It may not be as large of a discount as Lightspeed, but Constellation Software is not a growth stock that goes on sale like this very often.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:LSPD (Lightspeed Commerce)

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