



## Got \$5,000? These Are 2 of the Best Growth Stocks to Buy Right Now (and They're on Sale)

### Description

The Canadian stock market as a whole is down more than 10% year to date. With that, there are plenty of TSX stocks that are trading at losses far more than that. In addition, I'd argue that Canadian investors may be in for more pain in the short term.

As a long-term investor, I'm always optimistic about the strength of the stock market. But in the short term, anything is possible. We've witnessed all kinds of volatility over the past 12 months, and I'm betting that we're not out of the woods yet.

That being said, more volatility doesn't concern me at all. In fact, I'm looking forward to some of the discounts that are going to be available in the coming months. Now is an excellent time to have some cash readily available to be deployed into the stock market.

With that in mind, I've reviewed two Canadian [growth stocks](#) that are at the top of my watch list right now. But companies have long track records of delivering market-beating gains and are trading at rare discounts right now.

### Growth stock #1: goeasy

At a market cap of barely over \$1 billion, **goeasy** ([TSX:GSY](#)) is certainly not the most talked about growth stock on the TSX. But when looking at the returns over the past decade, it's surprising why goeasy doesn't receive more praise from Canadian investors.

Over the past five years, shares of goeasy are up more than 200%. In comparison, the **S&P/TSX Composite Index** has returned less than 20%. Going back a decade, goeasy is up over 1,500%, absolutely crushing the broader market's returns.

Over the past 10 years, there haven't been many buying opportunities like this to get into goeasy. Shares are currently trading 50% below all-time highs set in late 2021.

Rising interest rates may continue to hurt goeasy in the short term. But over the long term, this growth stock has plenty of market-beating growth potential still ahead of it.

## Growth stock #2: Constellation Software

The [tech sector](#) has been hit particularly hard this year. Perhaps that's not surprising, though, after an incredible run-up following the COVID-19 market crash in early 2020. Many tech stocks across the TSX went on to deliver multi-bagger returns by the end of 2020. Fast forward to today, and there's no shortage of tech companies trading at massive discounts.

**Constellation Software** ([TSX:CSU](#)) is one of the few tech stocks that has held up fairly well in 2022. Shares are down about 20% over the past 12 months, which has underperformed the market's returns, but many of its tech peers are trading at losses far more than that right now.

Part of the reason that Constellation Software has been able to weather the storm in 2022 is because it's a much more mature and profitable business compared to many other Canadian tech stocks. It's the high-growth and unprofitable tech stocks that have taken the brunt of the selling over the past year.

If you're looking for a dependable market-beating growth stock to add to your portfolio, Constellation Software is a solid choice. And with shares trading at a 20% discount, now's the time to be investing. This is not a stock that goes on sale often, so you won't want to miss your chance to get in at this price.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:CSU (Constellation Software Inc.)
2. TSX:GSY (goeasy Ltd.)

### PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

### PP NOTIFY USER

1. kduncombe
2. ndobroruka

**Category**

1. Investing
2. Tech Stocks

**Date**

2025/08/15

**Date Created**

2022/10/24

**Author**

ndobroruka

default watermark

default watermark