



3 TSX Growth Stocks to Buy With \$1,000 Right Now

Description

Growth stocks, particularly in the tech sector, have not fared well in 2022. Year to date, the **S&P/TSX Composite Index** is down more than 10%, with many high-priced growth stocks trading at losses far more than that.

As a long-term investor myself, I'm not very optimistic about the stock market's performance in the short term. Both rising interest rates and inflation have created all kinds of uncertainty in the stock market, which is a key reason for the extreme volatility this year.

Fortunately, for long-term investors at least, today's pain has the potential to turn into serious gains for those willing to be patient.

There's no shortage of [Canadian growth stocks](#) trading at a discount right now. I've put together a list of three companies that should be at the top of your watch list. If you're willing to be patient, now would be a very opportunistic time to start a position in these three picks.

Shopify

You may need to go back 20-odd years to the dot-com bubble to see these kinds of selloffs in the [tech sector](#). Investors have seen plenty of selling since the early 2000s — there's no question there. Where I see the parallels is with the degree to which seemingly invincible tech stocks have come crashing down.

It's been an incredible fall from stardom for **Shopify** ([TSX:SHOP](#)) over the past 12 months. Not long ago, the tech stock was the largest company on the TSX. But after dropping nearly 80% over the past year, Shopify has long given up the number one position.

Many unproven tech stocks didn't survive the dot-com bubble. We did, however, witness many market-leading tech stocks lose more than half their value and then go on to deliver market-crushing returns in the coming two decades.

I'm by no means going to argue that Shopify has a swift recovery in store for it. There may be more

pain in the short term. But as one of the world's e-commerce leaders that still continues to grow revenue at a torrid rate, I firmly believe the tech stock is in a prime position to crush the market's returns in decades to come.

Nuvei

Speaking of businesses in the commerce space, **Nuvei** ([TSX:NVEI](#)) is a much smaller growth stock that those interested in Shopify should give serious consideration to.

At a market cap of only \$5 billion, Nuvei is loaded with plenty of multi-bagger growth potential. The company already boasts an international presence, offering its global customers a range of different technology solutions in the commerce space.

Kinaxis

Last on my list is an under-the-radar growth stock that's been quietly outperforming the market since it went public in 2014.

Since joining the TSX, **Kinaxis** ([TSX:KXS](#)) has grown close to 1,000%. That's good enough for a compound annual growth rate of more than 30%. In comparison, the broader Canadian stock market has returned about 30% in total since Kinaxis went public.

As a software supplier for supply chain management operations, Kinaxis isn't the most exciting company around. But if you're in search of dependable market-beating gains, Kinaxis is as solid of a growth stock out there.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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