



3 of the Best Growth Stocks to Buy Right Now

Description

It may be hard to look at growth stocks the same way you did a few years back. Even 2021 was better than this year, when the market started to drop. We all wanted to think it wouldn't last, but unfortunately that simply wasn't the case.

Yet it also means that right now is the *best* time to look for growth stocks — companies that could soar out of this current downturn and have already started to climb!

Today, I'm going to look at three growth stocks that have gone gangbusters in recent weeks.

Cargojet

Cargojet ([TSX:CJT](#)) shares surged after the company announced stellar earnings during its most recent report. The company proved to investors that it could tackle anything the market can throw at it. This was shown by Cargojet stock posting an US\$83.4 million profit after reporting a loss last year. Further, it saw revenue climb 20% year over year. This certainly wasn't expected by analysts.

What's more, Cargojet stock proved it's one of the growth stocks investors can hold long term. The company credited its business-to-business deals with its recent growth. Further, it proved that it will continue to look for more of these deals in the next few years for long-term income.

Shares of Cargojet stock jumped 13%, making it one of the growth stocks investors should keep an eye on — especially as it offers a compound annual growth rate (CAGR) at 35.53%, even at these levels, and is trading at 11 times earnings!

WEED stock

Another top performer was **Canopy Growth** ([TSX:WEED](#)), which soared 62% in the last week of October. This came after news that President Joe Biden would be decriminalizing simple pot possession.

Given this news, WEED stock piggy backed to announce it would go through with 100% ownership of Acreage. This news would put Acreage at the top of WEED stock's U.S. revenue at 75%.

Now, of course, shares of WEED stock may be up 62%, but they're still down 58% year to date. It's still a volatile stock, but earnings are, in fact, around the corner. So, this is one I would watch for more signs of movement in the next few days.

goeasy stock

Finally, there are few [tech companies](#) investors may be interested in for growth stocks these days. However, I'd recommend **goeasy** ([TSX:GSY](#)) to be one of them. goeasy stock has been a top performer not just in the last few years but *decades*. It's moved from a furniture and home appliance lender to a loan distributor.

This has taken goeasy stock into an entirely new revenue plateau. In fact, the company achieved record results during its last quarter, with loan originations up 66% year over year, and its loan portfolio ballooning 32% to \$2.37 billion.

Yet shares are still down 35% year to date, even after a jump of 48% back in August from 52-week lows and still up 17% from those levels. Trading at 10.82 times earnings, I'd certainly consider this to be on your growth stocks watchlist.

Bottom line

These three growth stocks aren't just great investments now but for years to come. Cargojet stock has stellar long-term contracts to keep cash flowing. WEED stock could end up as the largest [cannabis](#) producer in the United States. Meanwhile, goeasy stock has proven time and again that it can increase its revenue, with decades of proof behind it.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:CJT (Cargojet Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:WEED (Canopy Growth)

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. alegatewolf
2. kduncombe

Category

1. Investing

Date

2025/06/28

Date Created

2022/11/06

Author

alegatewolf

default watermark

default watermark