



2 of the Best Growth Stocks to Buy Right Now (and They're on Sale)

Description

[Growth stocks](#) are some of my favourite companies to invest in. This is because these companies tend to focus on cutting-edge products and services, which are very interesting to follow. The definition of what a growth stock is can be very vague. Normally, they're defined as companies that are growing faster than their industry peers. That can result in some rather less interesting and overall slow-growing companies to be listed as growth stocks.

In this article, I'll discuss two growth stocks that are growing very fast, relative to the broader market. These two companies both have very long growth trajectories ahead of them and could become much larger than they are today. The final kicker for these two stocks is that both of them are on sale. One has dropped more than 70% from its all-time high. The other stock is experiencing an uncharacteristically slow year. On that note, here are two of the best growth stocks to buy right now.

Buy this top e-commerce stock

Shopify ([TSX:SHOP](#)) is the first growth stock that investors should consider buying today. A company that needs little introduction, Shopify has established itself within the e-commerce industry by providing merchants with a platform and all of the tools necessary to operate online stores.

It's been reported that more than one million merchants around the world use Shopify to power their online shops. With younger people becoming keener on working with their entrepreneurial desires, Shopify could become even larger than it is by the end of the decade.

Last month, Shopify presented its earnings report for the [third-quarter \(Q3\) of 2022](#). It reported US\$1.4 billion in quarterly revenue. That represents a 22% year-over-year (YoY) increase. This was driven by an 11% (YoY) in gross merchandise volume. Despite this strong growth, Shopify stock hasn't followed suit at all. As of this writing, Shopify stock trades about 70% lower than where it started the year.

I firmly believe that the e-commerce industry has a lot of room to grow. Given its importance within that space, investors could see Shopify grow well alongside that industry for years to come.

Another outstanding tech stock for your portfolio

Constellation Software ([TSX:CSU](#)) is the second stock that investors should consider buying today. Although both Shopify and Constellation Software are very well established in their respective industries, the latter is more often seen as a [blue-chip company](#). I think this is because Constellation Software has been around much longer.

First going public in 2006, Constellation Software stock has performed extraordinarily well since. Coming into this year, the stock had grown at a compound annual growth rate of about 36%. However, since the start of this year, Constellation Software stock has fallen about 12%. Needless to say, that's very uncharacteristic for this company. I don't believe it'll continue far into the future.

Constellation Software continues to be led by its founder and president Mark Leonard. Last year, the company announced that it would finally start targeting large vertical market software businesses for acquisition. I'm curious to see how that'll play out when economics become more stable again. I think it could be a great catalyst for Constellation Software stock.

CATEGORY

1. Investing
2. Tech Stocks

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1. TSX:CSU (Constellation Software Inc.)
2. TSX:SHOP (Shopify Inc.)

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