



2 Growth Stocks to Invest \$100 in Right Now

Description

After starting the fourth quarter of 2022 with positive returns in both October and November, the Canadian stock market returned most of those gains with a disappointing end to the year. But despite both inflation and interest rates remaining alarmingly high, the **S&P/TSX Composite Index** came out surging in 2023. The index is up over 5% on the year already, with many [TSX](#) stocks delivering double-digit returns in January.

Growth stocks, in particular, have been a key driver in the broader market's strong start to the year. It was a rough go for growth investors in 2022, but we've witnessed a certain level of optimism this month that we haven't felt since 2021.

Even with the bullish start to the year, though, many Canadian growth stocks are still trading far below all-time highs. With that, there's no shortage of heavily discounted growth stocks on the TSX today.

I've reviewed two top growth companies that Canadian investors can own for less than \$100 right now. If you're looking to add some growth to your portfolio, picking up shares of either one of these two growth stocks would be a wise idea.

Shopify

Recent layoffs in the [tech sector](#) haven't done much to slow the growth of stock prices.

Shopify ([TSX:SHOP](#)) was one of the first of the tech giants to issue major layoffs, cutting 10% of its workforce last July.

Similar to most other tech companies that have recently announced layoffs, Shopify attributed the decision to overhiring during the pandemic.

Since the layoffs were announced, the stock has returned close to 50%, with the majority of those gains coming over the past month.

Shares are still down more than 40% from all-time highs, dating back to late 2021. This means that

now could still be an incredibly opportunistic time for a long-term investor to start a position. Investors with long-term time horizons certainly haven't missed the boat on many more years of market-beating returns.

Shopify remains a global leader in the growing e-commerce space. And as a current shareholder, I'm betting it's only a matter of time before this top growth stock is back to trading at all-time highs.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#)) also recently announced layoffs, but the market was initially much more receptive to the decision compared to Shopify. The announcement to cut roughly 10% of the company's workforce was made on January 17.

The tech stock is on track to end January with a whopping return of close to 25%.

Lightspeed is still largely in its early growth days, valued at a market cap of just \$3 billion compared to Shopify's \$80 billion valuation.

The growth stock has been as volatile a company on the TSX since it went public in 2019, but there are plenty of reasons to be bullish over the long term. The company continues to aggressively reinvest back into the business to grow its product offering as well as its international presence.

Growth investors looking for multi-bagger returns should have this high-growth company at the top of their watch lists right now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)
2. TSX:SHOP (Shopify Inc.)

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