



## Got \$5,000? These Are 2 of the Best Growth Stocks to Buy Right Now

### Description

The challenging market in 2022 made various investors wary of [high-growth stocks](#) that come with high risk. Many investors shifted towards value stocks to protect their investment from losses. But if you plan to build a solid portfolio over the long run, then such momentary losses should not bother you. Growth stocks can help you multiply your wealth over a longer period to a greater degree than their value counterparts.

Accordingly, for those willing to take some risk and compound their wealth, even if there's only \$5,000 to start with, there are two great TSX growth stocks to consider right now.

### Top TSX growth stocks: Shopify

Popular e-commerce giant **Shopify** ([TSX:SHOP](#)) is one of the leading platforms that provide businesses solutions to manage their online stores. The company has announced that it would be releasing its fourth-quarter (Q4) results on Feb. 15. The company saw a meteoric rise during the pandemic, as the world shifted to online business in the wake of a public health crisis.

Although the pandemic has subsided, and brick-and-mortar business is back on demand, analysts predict that online shopping and e-commerce platforms are here to stay. In 2022, shares of SHOP stock tanked big time. That said, this is one stock that's seen some strong momentum thus far in 2023.

I think the company's growth outlook should portend well for share price growth over time. Shopify is a company that can grow into a much larger valuation, given its growth rate of between 50% and 95% for seven years. While growth may be slowing, I think this is a stock worth buying [under \\$75](#) right now.

### Open Text

Canada-based enterprise software provider **Open Text** ([TSX:OTEX](#)) is another top growth stock that investors can add to their watch lists in 2023. The company reported decent earnings for the second quarter of the fiscal year 2023. Revenue jumped to \$897.4 million from \$882.3 million a quarter prior.

That's some solid growth.

Additionally, the company also saw impressive adjusted earnings before interest, taxes, depreciation, and amortization that came in at \$284.5 million alongside free cash flow of \$306 million. The company states that it has significant potential to grow and expand as the company has the opportunity to grow its cloud business and increase its investments in other high-growth business segments over time. The management also states that it will remain on its track to effectively meet all the aspirations and targets.

Open Text acquired Micro Focus in August last year for a deal of \$6 billion that will help it to expand its footprint in different other areas. I like the company's consolidation strategy and its ability to improve its acquisition targets' metrics over time. For this reason, I think this is a stock worth owning here.

## CATEGORY

1. Investing

## TICKERS GLOBAL

1. TSX:OTEX (Open Text Corporation)
2. TSX:SHOP (Shopify Inc.)

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