3 Growth Stocks That Should Succeed Beyond 2023

Description

In somewhat surprising fashion, the Canadian stock market came out roaring in 2023. After the **S&P/TSX Composite Index** surged more than 5% in January, the index is now nearing positive territory over the past 12 months.

Growth stocks were one of the main drivers of the market's poor performance last year and once again played a major role in the market's hot start to the year.

Long-term growth investors should be loading up today

The market rose about 5% last month, but many Canadian growth stocks managed to deliver double-digit returns. Still, many of those companies continue to trade far below all-time highs.

I've reviewed three top TSX stocks that long-term growth investors would be wise to have on their radar today. All three companies are poised for market-beating growth potential for decades to come. In addition, the three stocks are all currently trading at discounted prices.

goeasy

Perhaps it's not the most well-known growth stock on the TSX, but **goeasy's** (TSX:GSY) track record over the past decade cannot be matched by many.

Shares of the $2 billion company are up a market-crushing 250% over the past five years. Going back a decade, the growth stock has returned more than 1,000%.

The under-the-radar growth company is a consumer-facing financial lender. Unsurprisingly, with interest as high as they are today, demand has slowed for goeasy as of late. That slowdown is partly to blame for the growth stock trading at close to 50% below all-time highs.

goeasy is not a stock that goes on sale often. If you're looking to add a dependable market beater to your portfolio, now would be a wise time to start a position in this company.

Shopify

Not all Canadian investors may have been familiar with goeasy, but most surely are with this tech giant. **Shopify** (TSX:SHOP) was not long ago valued as the largest company on the TSX. But after dropping close to 75% in 2022, the tech stock has since given up its top position.

Shares rallied just shy of 50% in January. Still, the growth stock is currently trading more than 60% below all-time highs set in late 2021.

There's been no shortage of volatility for Shopify since the beginning of the pandemic. With massive swings in demand, layoffs, spikes in interest rates and inflation, it's been a rough go for many high-growth tech companies over the past three years.

Putting the stock's performance over the past couple of years aside, the business itself is primed to deliver many more years of huge growth numbers.

Don't miss your chance to invest in one of the country's top growth stocks at a massive discount.

Descartes Systems

Growth investors looking for a less volatile tech stock than Shopify should consider **Descartes Systems** (TSX:DSG).

The $8 billion company was one of the few tech stocks on the TSX that managed to remain on par with the broader market's returns last year. Shares are now up 10% over the past six months, well on their way to nearing new all-time highs.

Descartes Systems won't be able to match Shopify's revenue growth levels anytime soon, but the tech stock does have the potential to be a consistent market beater for the foreseeable future.

Shares may not be discounted as much as the first two companies I reviewed. But if you're looking for a low-risk, high-return growth stock to own, this is as good an option as you'll find on the TSX today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:DSG (The Descartes Systems Group Inc)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)

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