Got $1,000? Here Are 3 Top TSX Growth Stocks to Buy Today

Description

It shouldn't have come as a surprise to see many **TSX** stocks struggle last year. The COVID-19 pandemic significantly limited people across the globe from living their normal lives last year. Investors did see a handful of work-from-home stocks soar through 2020, but, for the most part, the majority of companies suffered as a result of the pandemic.

As we're now close to two months into 2021, we're not out of the woods just yet, but there are reasons to believe that this year should be much better than the last. As vaccines continue to be distributed, the economy will begin to slowly reopen.

If you're looking to ride the wave of the economy's recovery, now is the time to be investing. Here are three top growth stocks you should have on your radar.

Open Text

If you're looking for a blend between a growth and value stock, **Open Text** (TSX:OTEX)(NASDAQ:OTEX) may be just what you're looking for.

Shares of the $15 billion company were just about flat last year. Over the past five years, Open Text shareholders are sitting on gains of 90%. In comparison, the **S&P/TSX Composite** Index is up 40%.

The Waterloo-headquartered company is a top player in the enterprise information management software market. It offers its enterprise-level customers all sorts of essential software. Cybersecurity, customer relationship management, and consulting are three examples of Open Text's broad product offering.

At a price-to-sales (P/S) ratio below five, this is one growth stock that won't cost you a fortune to buy. The company can provide investors with market-beating growth potential at a very fair price.

Enghouse Systems

Enghouse Systems (TSX:ENGH) had a whirlwind year in 2020. The tech stock initially lost 30% of its value in just over one month when the pandemic first it. But after bottoming out in the last week of March, Enghouse Systems went on an incredible 100% run.

Shares have cooled off as of late and are now trading 25% below all-time highs. There's still plenty of market-beating growth left in the tank for this growth stock, though. Long-term investors may want to consider starting a position before the company is inevitably back to all-time highs.

Considering the company's growth over the past five years, Enghouse Systems is another reasonably priced growth stock. Shares are up 115% over the past five years and the company is trading at a very reasonable P/S ratio of just over five.

goeasy

When the COVID-19 market crash hit the Canadian stock market, **goeasy** (TSX:GSY) shares tanked more than 60%. Investors were understandably worried that the pandemic would limit consumer spending, which would ultimately have a negative impact on goeasy's revenue.

The $2 billion company provides loans and other financial services to customers across Canada. Financial services could include home and auto benefits, credit monitoring services, and even the option to lease home furniture and appliances.

Shares initially tanked, but then the growth stock went on an incredible run. From the last week of March up to today, shares are up more than 300%. It's been almost a straight rise up since the end of March 2020 for goeasy shares.

As the economy begins to re-open, consumers will likely have more income to spend. Whether consumers are looking to spruce up their homes or take out an auto loan, goeasy should expect to see an increase in revenue growth as quarantine restrictions begin to ease.

Foolish bottom line

As the Canadian economy presumably gets back on track in 2021, we'll likely see consumer spending increase. It's still difficult to predict exactly when the country will be operating in a pre-COVID-19 fashion, but investors won't want to wait until the country is fully re-opened to start investing.

If you're looking to ride the wave of the Canadian economy's recovery, these are three companies to add to your portfolio today.

CATEGORY

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2. Tech Stocks

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