



3 Great Growth Stocks for Any Portfolio

Description

Recent market volatility has put more than a few investors on edge. Adding one or more [defensive stocks](#) to your portfolio is a great way to counter that volatility. Another way to counter that volatility is to find one or more great growth stocks benefiting from that volatility. Here are a few top picks to consider adding to your portfolio.

Your package can make you rich

Since the pandemic began back in March of last year, **Cargojet** ([TSX:CJT](#)) has seen its stock price jump over 100%. As impressive as that sounds, Cargojet's stellar performance extends to back to before the pandemic as well. Looking over a longer two-year period shows the airline stock increasing by 169%. Longer term, the stock is up over 800% in the past five years.

What makes Cargojet one the great growth stocks to own? As the name implies, Cargojet hauls cargo. More specifically, Cargojet hauls a growing number of the online items we buy. The company recently entered into an agreement with DHL express to add more international routes to its network.

Cargojet also has a lucrative partnership in place with **Amazon.com**. Amazon has a 9.9% stake in Cargojet that can balloon to 14.9% if certain metrics are achieved.

In other words, as long as consumers keep embracing online purchases, Cargojet will continue soaring.

Keep on shopping...your portfolio will thank you

By now, most people have heard of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). For those that haven't, Shopify is a platform for merchants to sell their goods online. Setting up a storefront through Shopify takes a fraction of the time over traditional methods. Additionally, Shopify's storefronts are connected with other areas of the business such as inventory and support.

In short, Shopify is a one-stop solution for any online business. The company earns its revenue via

transaction and processing fees, as well as POS hardware and referrals. The company's platform is used in over 1,000,000 businesses in 175 countries. That reach alone makes Shopify one of the great growth stocks your portfolio needs.

Given the push to online commerce that came with the pandemic, there's little reason to doubt that Shopify won't continue to maintain its upward movement in 2021.

Boost your portfolio...at light speed

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another option for growth-focused investors. Over the past 12-month period, the stock has more than doubled in value. Like Shopify, Lightspeed has benefited from the boost in online commerce that came with the pandemic.

Lightspeed's SaaS model is targeted primarily to small and mid-sized businesses. In other words, the type of businesses that sell goods online that saw orders surge under the pandemic. A key difference from Shopify's model is that Lightspeed is casting a wider net rather than focusing solely on its e-commerce platform.

Specifically, the company includes booking, food ordering and even curbside pickup options to its customers. These are all emerging options that became important under the pandemic. Most important, these new options are likely to continue to exist once the pandemic finally ends.

This factor alone makes Lightspeed one the great growth stocks for your portfolio — and yet there's still more. Lightspeed is focusing on expanding its presence to new markets, which should drive more growth over the longer term.

Final thoughts

Great growth stocks can be found anywhere. The three stocks mentioned here are not only great for long-term growth, but they've also seen [incredible growth](#) under the pandemic.

In short — buy them, hold them, get rich.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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