



The #1 Top Stock for March

Description

Of all the great tech options on the **TSX**, I think **Open Text Corp.** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) has one of the best long-term growth profiles for investors today. Indeed, this is a top pick for those looking to add a high-growth portfolio position in March.

I'm going to discuss why this stock looks like a winner for those looking to put their Tax-Free Savings Account (TFSA) contributions to work. In fact, this is the perfect stock to put in a TFSA right now.

Growth investors can buy Open Text stock at a discount today

Since hitting a 52-week high of \$64 earlier this past month, Open Text's shares have sold off. Right now, investors are able to pick up shares of this growth gem at a 12% discount as of Friday's close.

Personally, this dip is one of the few rare opportunities investors will get to buy shares of this growth company at a discount. Open Text is one of those companies that will likely never be cheap. The company's growth-by-acquisition business model, its high levels of recurring income, and impressive long-term growth rate will make this so.

This is one of the safest tech stocks on the TSX to own right now, in my view. Open Text's recurring revenue model and excellent market positioning and growth potential are extremely powerful tailwinds.

Indeed, there's always a risk growth stocks could sell off. However, I think the highest quality names like Open Text will always do well long term. Accordingly, for those with a sufficiently long investment time horizon, this is a top stock to consider right now.

Long-term growth belongs in a TFSA

As I touched on in a recent piece, Open Text is one of those few companies that can take investors' TFSAs parabolic over time. In fact, this stock has the potential to provide investors with [seven-digit returns](#) over a reasonable time frame.

Open Text's shares have appreciated approximately 1,200% over the past 15 years. While this increase hasn't been completely linear, investors that have held this stock long-term have reaped the benefits of the company's growth strategy. Open Text's management team is one of the best-in-class. The software sector is one that remains fragmented. Accordingly, the opportunities for long-term growth are abundant.

This is a top stock I think every investor with a TFSA should consider allocating a position to right now. Yes, this stock isn't cheap. However, quality names like Open Text will always catch a bid as investors look for high-quality long-term growth.

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