



3 Top Growth Stocks Outside the Tech Sector

Description

Over the past two weeks, growth stocks in the tech sector have been hit very hard. Even favourites like **Shopify**, **Lightspeed**, and **Docebo** have fallen as much as 27%, 33%, and 40%, respectively. While these declines provide investors an opportunity to buy shares at a much nicer valuation, it could be unsettling to many. Because of this, investors have decided to move away from the tech sector for the time being. In this article, I discuss three stocks outside the tech sector that would make great buys.

Renewable energies will power the world

One of the greatest shifts in modern history is happening in plain sight. Renewable energy companies are growing at blistering speeds, as countries around the world try to address the issue of climate change. Of all the companies in this industry, none present a more attractive investment opportunity than **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Brookfield Renewable operates a diverse portfolio of assets capable of generating 19,400 MW of power. Over the past year, the company has continued to grow its portfolio by acquiring several shovel-ready projects. After construction, the company is expected to grow to a size of 23,000 MW. In addition to its outstanding growth potential, Brookfield Renewable has reliably provided a growing dividend for more than a decade. This is a stock that will bolster any portfolio.

Growing in a developing region

There are many investors that choose not to invest in companies outside North America. Some claim corruption and economic instability as major reasons for this decision. However, every once in a while, great North American companies will move into these developing regions and take advantage of the fast economic growth being experienced there. That's exactly what **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) has been doing.

This company is one of the Big Five Canadian banks, but it's notable for its [exposure to the Pacific Alliance](#) region. These countries (Chile, Columbia, Mexico, Peru) are forecasted to grow at a faster rate

than all of the G7 countries over the next decade. Economists have attributed this strong potential to a rapidly growing middle class in the region. Bank of Nova Scotia has been a reliable dividend company for the past two decades. This growth potential should be considered more often by investors.

Buying groceries has never been easier

While this next company does have a tech twist to it, management still considers itself within the retail space. **Goodfood Market** ([TSX:FOOD](#)) provides an online grocery and meal kit service. In January 2021, the company announced that it had reached 306,000 active subscribers, which is up from 126,000 in 2019. Goodfood Market also claims 1.6 million monthly visits, making it the fifth-largest online grocery provider in Canada.

Before the COVID-19 pandemic, company management predicted that Goodfood would be able to claim about 20% of the grocery market by 2025. However, due to the strong push towards online shopping, the company now believes that a [40% market share](#) is within reach. As of this writing, Goodfood stock has gained about 11% over the past week. At a market cap of about \$700 million, this is a company that has lots of room to continue growing.

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8. investing
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14. utilities

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2. NYSE:BNS (The Bank of Nova Scotia)
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4. TSX:BNS (Bank Of Nova Scotia)
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