



## 3 of the Top Canadian Growth Stocks to Buy in April 2021

### Description

In this current environment, growth stocks still appear to be in favour with investors. After all, there's lots to like about inflation-resistant assets right now. Growth stocks should provide upside to the vaccination rollouts globally. And with interest rates likely to remain low for some time, there's room for optimism that this bull market could continue.

Accordingly, for investors seeking growth, these are three of my top TSX picks today.

### Constellation Software

I've previously talked at length about why **Constellation Software** ([TSX:CSU](#)) is an outstanding long-term tech stock to hold long term. Indeed, Constellation has been one of the [best-performing growth stocks](#) over the past decade. Those who have held onto these shares now have some serious capital appreciation in their portfolios.

The thing is, I think it's worth holding on to these shares or adding over time.

Why?

Well, Constellation's growth-by-acquisition model is one of the best in Canada, maybe the world. The company focuses on consolidating a highly fragmented software space. Accordingly, Constellation's strategy has paid off in an extremely lucrative way for investors. With more than 500 M&A deals under Constellation's belt, the company finds ways to continue to grow at breakneck speed. And the company does so profitably.

In fact, Q4 2020 saw this company's revenues grow 14% year over year. These numbers were supported by various acquisitions worth \$239 million. For those looking for the best growth-by-acquisition play on the market, Constellation is a company to take a hard look at today.

## Shopify

Generally speaking, most investors would agree that few TSX growth stocks come close to **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) in terms of quality. This company has become the most valuable Canadian stock in terms of market capitalization for a reason. And investors are willing to pay a premium today for these shares.

Yes, Shopify is expensive. It's always been expensive. But Cathie Woods claiming Shopify could be the next **Amazon**, there's certainly room for retail investors to jump on this trade.

The company's high market share in its high-growth market makes this stock a gem to consider right now. As the market for e-commerce solutions expands, Shopify's superior product provides investors with a nice moat. As Shopify grows larger, I expect this moat to become more defined.

Concerns around Shopify's growth slowing post-pandemic has provided a nice buying opportunity with this stock.

## Boyd

**Boyd Group** ([TSX:BYD](#)) is another great post-pandemic growth play investors are considering right now. As a key consolidator in the auto parts and body shop space, Boyd is highly leveraged to the resumption of driving that's expected to unfold when the masses are released to do as they please.

Like the other picks on this list, Boyd isn't cheap. The stock trades at a premium multiple for a reason, as the company has continued to grow at an incredible pace over time.

For those who believe an acceleration of this pace is likely, this is a great option right now. Boyd operates in a sector that has a proven track record of attractive long-term growth. The company's consolidation strategy has worked wonders in a fragmented sector, much like Constellation in the software space. This success reflects perfectly in the company's long-term stock chart.

Boyd remains prudent in its analysis and hurdle rates when it comes to its M&A strategy. Indeed, with acquisition financing costs and interest rates at an all-time low, it is a good time to invest in an aggressive acquirer in this industry.

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2. Tech Stocks

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## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:BYD (Boyd Group Income Fund)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:SHOP (Shopify Inc.)

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## Author

chrismacdonald

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