



3 Top TSX Growth Stocks to Buy at a Discount

Description

It's no secret that [growth stocks](#) have been struggling since the start of the year. In fact, the performance of growth stocks seemed to get worse as the months rolled on. In February, investors were hit with the initial decline, only to be hit by red days after red days in March and April. Despite all that, it's still a good opportunity to load up on shares while stocks are trading for cheap. In this article, I will discuss three stocks that would make great buys today.

A forgotten growth stock

One of the most popular growth stocks in 2020 was **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). After a relatively successful IPO, Lightspeed was hit hard by the initial market crash at the start of the pandemic. During its monumental decline, investors saw the stock lose more than 70% of its value. However, from its lowest point, Lightspeed stock would go on to gain more than 625%! This run was so impressive that Cathie Wood at ARK Invest began loading up on shares.

Unfortunately for investors, Lightspeed stock has since gone on to lose more than 30% of its value since hitting its peak in February. Why is the outlook still positive for this company? Lightspeed has shown that it has the potential to grow into a future market leader. The company has been posting record revenues quarter after quarter, due in large part to its smart acquisition strategy. Today, Lightspeed is valued at a market cap of \$9.2 billion. If this company can grow as large as it has the potential to, investors will be in for massive gains.

This stock should be appealing to growth and dividend investors alike

When you find a stock that can outperform the market over multiple years, while offering investors an attractive dividend, it's probably a good idea to buy into the company. That's exactly what investors have been getting from **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). Even with the stock's 25% decline since the start of the year, Brookfield Renewable has managed to post a return of

about 130% over the past two years.

Brookfield Renewable's [long-term goal](#) is to post returns of 12-15% on an annual basis. While that's much lower than the company's performance over the past two years, it would still outperform the broader market. In addition to its growth targets, Brookfield Renewable aims to raise its dividend distribution by 5-9% annually. Since 2012, it has met those targets, raising its distribution by a compound annual growth rate of 6%. Clearly, the stock is right on track. This recent decline shouldn't deter investors.

The top growth stock in Canada

This final stock doesn't need much of an introduction. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is a stock that all growth investors should carry in their portfolio, if they can allocate a responsible amount of capital towards it. That may be difficult for investors that are just starting off, since the stock has been trading above \$1,000 for nearly a year.

Shopify holds the second largest share of the online retail market in the United States. That is no easy feat considering it had to beat out companies like **Apple**, **eBay**, and **Home Depot** to claim that spot. Shopify's year-over-year growth has continued to impress. In its Q1 2021 earnings report, the company announced an increase of 110% in its quarterly revenue year over year. This stock may not be having a great year, but it's proving that the company can continue growing after the pandemic.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
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