



3 Top TSX Growth Stocks to Buy at a Discount

Description

This is starting to sound like a broken record, but 2021 has not been very nice to growth investors. Week after week, it seems like portfolios keep decreasing in value. Thus far, this week hasn't been much better. While it's easy to focus on the negatives of this current market, one huge positive is that investors can buy their favourite growth stocks at a discount. In this article, I will discuss three top **TSX** growth stocks to buy today.

E-commerce will continue to become an even more important part of life

The COVID-19 pandemic showed consumers just how important e-commerce and online shopping could be. These are habits that have been steadily growing over the past decade, only to be accelerated in adoption by the global pandemic. As a result, companies like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) saw incredible increases in traffic, which were reflected in the company's financials.

Shopify makes money from subscriptions. Every merchant using its platform is required to pay a monthly fee to the ecommerce enabler. However, an underrated aspect of the company's revenue comes as a fraction of every transaction processed. This means that Shopify not only earns revenue from the merchants using its platform, but also from the consumers purchasing items from the online stores. This two-headed revenue beast may be why Shopify continues to see [massive increases in revenue](#) even after the pandemic's peak.

Online shopping has become essential

To further drive the point across, online shopping has extended into the essential parts of life. For example, online groceries saw a major increase in adoption in 2020. **Goodfood Market** ([TSX:FOOD](#)) was a major beneficiary, emerging as [one of the big winners](#) last year. Studies conducted by the company show that consumers are eager to continue using online methods of purchasing groceries, even after the pandemic, due to the convenience it provides.

Goodfood Market is a growth investor's dream. The company is led by its two co-founders, who both hold massive ownership stakes. Goodfood has also continued to increase its subscriber base, while increasing its customer retention. As a result, the company has seen its annual revenue increase from \$2.8 million in 2016 to \$362 million over the past 12 months. Goodfood Market is already among the top five online grocery providers in Canada. As it continues to expand its network, the only place to go is up.

Renewable utilities will power the future

The final growth stock that TSX investors should consider buying is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). The company is a global leader in renewable utilities, operating a portfolio of assets capable of producing more than 19,300 MW of power. After the completion of its current construction projects, the company estimates a potential capacity exceeding 23,000 MW.

Brookfield Renewable has a solid history of market outperformance, with its annual returns since inception even surpassing the company's own targets. As governments and businesses continue to become more environmentally aware, companies offering clean energy should receive more attention. Brookfield Renewable is a top player that's poised to grow in the coming years.

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1. Investing
2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:FOOD (Goodfood Market)
5. TSX:SHOP (Shopify Inc.)

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