



2 Top Canadian Growth Stocks to Buy Right Now

Description

Growth stocks continue to flutter in recent weeks amid rapidly-changing bond yields. With rates on the move, growth stocks may seem higher risk than in the recent past.

However, some growth stocks are better than others. In this article, I'm going to discuss two top-notch Canadian growth picks. Indeed, these stocks are among the best growth stocks in Canada. Accordingly, investors seeking explosive upside may want to give these stocks a second look today.

Spin Master

Spin Master ([TSX:TOY](#)) is a children's entertainment company. This Canadian toy maker has traditionally done well with its core portfolio of brands and IP. In fact, on this basis alone, Spin Master looks like a strong buy.

However, Spin Master has transitioned from a consumer discretionary play to a [growth play](#) of late.

How?

Well, Spin Master's move into digital gaming is what most investors are focused on right now. The company continues to hit the ball out of the park when it comes to its innovative entertainment ideas for kids. This time, the company's *Toca Life World* app is taking the market by storm. In combination with other digital offerings, this app has propelled Spin Master's growth of late.

In fact, Spin Master recently reported estimate-shattering results. The company's 40% year-over-year revenue increase is mainly attributable to its digital gaming segment. This segment grew by triple digits year over year.

Accordingly, Spin Master's recent stock price appreciation is warranted. Investors are pricing in more in the way of growth over the long term, and I can't disagree with that.

Shopify

Any list of top Canadian growth stocks is incomplete without **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is Canada's pre-eminent tech play. This e-commerce juggernaut has grown investor wealth in tremendous fashion over the past five years. The stock's been a 40-bagger for investors who bought five years ago and sold near the peak. That's not bad.

However, there are many who believe Shopify's run isn't over: not by a long shot.

Tech thought leader Cathie Wood recently threw her weight behind Shopify in a big way. In fact, Shopify's one of her top ideas right now. Given the dip in Shopify's stock price from its all-time high, the fact that big-name investors are adding Shopify indicates this stock's growth potential right now.

Of course, Shopify will take time to grow into its valuation. This isn't a cheap stock by any stretch of the imagination. And risks *do* exist.

However, Shopify's long-term growth potential remains unmatched as far as Canadian growth plays go. For long-term investors, that's a great thing.

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3. TSX:TOY (Spin Master)

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