



The 3 Largest TSX Stocks in My Portfolio

Description

It's often said that American stocks provide better investment opportunities than Canadian companies. This may be true for growth stocks in a general sense, simply because many international tech companies are found in the States. However, investors would be remiss to neglect Canadian stocks. As a growth investor, I diversify my portfolio by holding top **TSX** stocks. In this article, I'll discuss which three Canadian stocks represent large positions in my portfolio.

My top Canadian stock

Readers familiar with my writing will know that I am a very big fan of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Although the company was founded in Canada, it has an undeniable international presence. Over 1.1 million merchants actively use Shopify's platform to power their online stores. Recently, **Netflix** became its newest large enterprise customer, speaking to the quality of Shopify's platform.

Shopify has gained more than 4,600% [since its IPO](#). Unfortunately, this year has been a tough one for Shopify stock. After reaching an all-time high of \$1,900, Shopify stock fell as much as 30%. However, the stock has gained over 29% over the past month. This indicates that investors may be starting to feel confident in its potential once again. Shopify already boasts a market cap of \$204 billion, but it's not crazy to think investors could see five times growth from here over the next decade.

A global leader in renewable energy

The second-largest TSX stock in my portfolio is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). The company operates a portfolio of diversified assets capable of producing about 21,000 MW of power. Supported by **Brookfield Asset Management**, Brookfield Renewable has been able to acquire additional facilities and construct many new projects in recent years. Company management aims to continue growing in reach in the future, potentially making it the bona fide leader in an emerging industry.

Since its IPO, Brookfield Renewable stock has managed an average annualized gain of 19%. The company has also been able to increase its dividend distribution at a compound annual growth rate of 6% over the past decade. This satisfies the company's target of an annual 5-9% dividend increase. Brookfield Renewable is a top stock that should appeal to both growth and dividend investors alike.

One of the market leaders in 2020

The third-largest TSX stock in my portfolio is **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). The company offers a cloud-based, AI-powered eLearning platform for enterprises. After the pandemic caused many businesses around the world to shut down, training solutions like Docebo became essential. As a result, investors pushed Docebo stock to a gain of more than 650% in 2020 after hitting its lowest point during the March crash.

Unfortunately, this year has not been as kind to the stock. This is not unexpected, as Docebo stock will likely need some time to cool off after red-hot gains last year. Currently, the stock trades about 18% lower than its closing price after the first trading day of the year. Fortunately, Docebo stock has shown a lot of promise over the past two months, gaining more than 30%. As the company continues to perform and [announce new developments](#) (like its multi-year partnership with **Amazon**), investors could hope to see large returns.

CATEGORY

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1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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