



3 Top Canadian Stocks to Buy Today

Description

As a growth investor, I try to focus on companies that have a lot to benefit from current societal trends. As such, my portfolio is very concentrated on companies that are at the forefront of innovation. I believe there are strong trends in many different industries.

However, with the increasing digitization of business, a lot of the most intriguing companies will be found in the tech sector. In addition, companies leading the green revolution could see continued growth in the coming years. Here are three top Canadian top stocks to buy today!

Online commerce hasn't reached its potential

It may seem like online commerce is very much ingrained into [Canadian shopping habits](#) today. However, the stats indicate that isn't the case. In 2019, online retail accounted for 3.5% of all retail sales in Canada. In 2020, that figure nearly doubled as online retail grew to 5.9% of the overall Canadian retail industry.

As younger generations continue to develop an affinity for the conveniences of online commerce, we could see companies in that space increase in value.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a global leader in the e-commerce space. The company provides a platform that merchants can use to operate online stores. Today, more than 1.1 million businesses rely on Shopify's offerings to power e-commerce websites.

Among that list are such companies as **Heinz** and **Netflix**. Shopify stock has gained an astonishing 5,200% since its Initial Public Offering (IPO). However, the online retail space has so much room to grow. This gain in value could seem minuscule in a few years' time.

An example of a changing retail landscape

There are many examples that investors can point to that support the idea that consumers are

continuing to move towards online retail. One area that shows a significant shift in consumer behaviour is the grocery market. Prior to the COVID-19 pandemic, very few Canadians ordered groceries online.

Goodfood Market ([TSX:FOOD](#)) is a Canadian [leader in the online grocery](#) market. The company claims the fifth most visited website in terms of website visits, among online grocery providers. As of Q2 2021, Goodfood also held 40% of the home meal solution industry in Canada.

This large market share is driven by the company's growing subscriber base. In Q2 2021, Goodfood reported a 30% year-over-year increase in active subscribers and a 71% year-over-year increase in revenue.

Goodfood has also noted that its customer demographic is well-balanced, indicating that it isn't dependant on certain groups to drive future growth. There are as many customers in their 60s than in their 20s. As e-commerce and online shopping continue to become more adopted, expect Goodfood to lead the way in the grocery space.

Powering our future

In the future, cities will be powered by renewable energy. In fact, we're already seeing governments and businesses become more environmentally aware, as we head into the 2020s. **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a global leader in the renewable utility industry and a company that Canadians should become familiar with. It has over \$60 billion in assets under management and operates a portfolio of facilities capable of generating 21,000 megawatts of power.

Falling within the Brookfield family of companies, Brookfield Renewable is known for its outstanding management. The company aims to produce annual returns of 12% to 15% over the long term. However, since its inception, the company has exceeded those numbers, returning 19% annually.

It is also a great dividend company, having increased its dividend in each of the past 11 years. This is a great company that leads an emerging and important industry. Canadians should definitely consider holding this stock in their portfolio.

CATEGORY

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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.)
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