



3 Top TSX Growth Stocks to Buy Now and Hold Forever

Description

With TSX returning to normalcy, the focus on top TSX growth stocks is on. And these stocks have been some of the best performers of late.

Indeed, record low interest rates and what appears to be the market's belief that inflation will indeed be transitory are driving these stocks higher of late. For those looking for some long-term picks to buy and hold forever, here are three great options.

Let's dive in.

Top TSX growth stocks: Restaurant Brands

One of my [top picks](#) in the growth space continues to be **Restaurant Brands** ([TSX:QSR](#))([NYSE:QSR](#)).

Why?

Well, there are a number of good reasons for this. First, from a historical track record, Restaurant Brands is an outperformer. This company's high-quality portfolio of fast-food banners are among the best in the world. Indeed, investors looking for a growth stock with a significant moat ought to consider a company like Restaurant Brands. The company's banners, which include Tim Hortons, Burger King, and Popeyes Louisiana Kitchen are consumer favourites.

These banners are also extremely defensive. Of course, no one could have predicted the pandemic and the in-restaurant dining closures that were brought on as a result. That said, I think the recent headwinds Restaurant Brands has faced provide a nice reopening thesis with this stock. Accordingly, Restaurant Brands remains a top pick of mine in the world of reopening plays.

Those seeking long-term growth can't go wrong with this stock today. And the company's 3.3% dividend yield is simply the cherry on top.

Shopify

A list of growth stocks is incomplete without **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Indeed, this top TSX tech company's performance has been market breaking for years.

I don't anticipate a change from the past trajectory for this stock.

Why?

Well, the e-commerce tailwind Shopify has been riding remains strong. Yes, the pandemic reopening will cause some online shopping to shift to the physical realm. Indeed, Shopify's sky-high growth rate of more than 70% this past quarter may dwindle somewhat.

That said, Shopify's existing strategic focus on building out its fully integrated e-commerce platform has resulted in a stronger, more robust moat for the company of late. As more retailers choose an omnichannel presence to combat declining in-store sales, Shopify will become more of a necessity than nice to have. Accordingly, I see this company's SaaS revenue stream representing more of a utilities-like cash flow stream in the future.

As profitability continues to increase along with revenues, Shopify has the ability to grow into its valuation. Yes, this stock is extremely expensive. However, it's expensive for a reason.

Spin Master

Perhaps the more speculative pick of the list is **Spin Master** ([TSX:TOY](#)). How a toy manufacturer can make a list of top TSX stocks may be beyond many investors right now.

However, when looking at the digitization movement within Spin Master's business model, the thesis becomes evident. This is a company that's working on growing its digital gaming segment. And growing it has been of late.

The company's 400% year-over-year revenue growth in this segment highlights the strength of Spin Master's brands and its digitization efforts. I expect this revenue to continue to grow and profitability to grow even faster over time.

Right now, Spin Master is also trading at an elevated multiple. However, I think this multiple is deserved and is based on forward-looking estimates. Those looking for a long-term winner can't go wrong owning this stock for the decades to come.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. growth

2. growth stocks
3. investing
4. market
5. Retail
6. Shopify Stock
7. Stocks
8. tech stocks
9. technology
10. technology stocks
11. tsx growth stocks
12. tsx tech stocks

TICKERS GLOBAL

1. NYSE:QSR (Restaurant Brands International Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:QSR (Restaurant Brands International Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:TOY (Spin Master)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing
2. Tech Stocks

Tags

1. growth
2. growth stocks
3. investing
4. market
5. Retail
6. Shopify Stock
7. Stocks
8. tech stocks
9. technology
10. technology stocks
11. tsx growth stocks
12. tsx tech stocks

Date

2025/07/21

Date Created

2021/06/28

Author

chrismacdonald

default watermark

default watermark