



3 Top Growth Stocks to Back the Truck Up on in July

Description

[Growth stocks](#) have been on an interesting roller-coaster ride this year. Indeed, bond yield fluctuations and risk-on/risk-off sentiment has made this so.

However, the recent dip we've seen in bond yields to below 1.3% ought to be intriguing for growth investors. The idea that this "goldilocks" period could continue is enticing to many long-term holders of high-quality growth stocks. That said, the market is selling off in a big way today.

For those looking at the best growth stocks Canada has to offer, these are two solid picks. Let's dive in.

Top growth stock: Restaurant Brands

Restaurant Brands ([TSX:QSR](#))([NYSE:QSR](#)) has been one of the [top growth stocks](#) I've been pounding the table on of late. And for good reason.

The growth this fast-food conglomerate provides is highly defensive. In times of turmoil, folks tend to need to eat. And cheaper-priced options tend to be the go-to for many consumers.

Restaurant Brands's world-class portfolio of banners speaks to the moat this company provides. Favourites such as Tim Hortons, Burger King, and Popeyes Louisiana Kitchen not only provide stability now but significant growth upside over the long haul. As more locations open in Asia, I expect this company to see impressive growth. This growth is likely to be compounded by the global economic reopening we're seeing unfold.

Given the defensiveness and growth Restaurant Brands provides as well as a 3.2% dividend, there's a lot to like about this long-term pick.

Top growth stock: Shopify

Any list of top growth stocks ought to include **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Indeed, Shopify's e-

commerce platform and leverage to incredible long-term growth catalysts is really unmatched on the TSX.

This company's platform has provided the ability for many SMBs to survive the recent pandemic. Accordingly, the growth Shopify has seen this past year may not necessarily come as a surprise.

That said, the question remains for many investors in growth stocks as to what the future growth rate for Shopify will be. After all, this company's valuation remains sky high and is a deterrent to many value investors today.

I think Shopify's positioning and the company's ability to effectively corner its high-growth niche market is impressive. Accordingly, I think the company's growth rate is sustainable to some degree. That said, some amount of tapering over time is likely.

In this environment, Shopify stands as one of the best growth stocks to consider on the TSX for those seeking a hyper-growth play. Until Shopify underperforms on expectations, I think this is a solid pick to consider.

Top growth stock: Constellation Software

In the software sector, **Constellation Software** ([TSX:CSU](#)) maintains the reputation of being one of the best growth stocks, historically speaking, on the TSX.

The company's long-term stock chart speaks volumes about Constellation's success in consolidating a fragmented software sector. Indeed, the company's growth-by-acquisition model is one that has worked over time. And given the immense opportunity remaining to continue to consolidate this sector, I think this growth catalyst remains firmly in place.

Indeed, Constellation's growth rate is really only capped by its ability to continue to find high-quality software companies at reasonable prices to integrate into its model. With thousands of such opportunities available, I think Constellation's runway for growth is extremely long.

Like the other names on this list, Constellation stock isn't cheap. However, it's priced where it is for a reason. Long-term investors seeking high-quality growth stocks can't go wrong with Constellation right now.

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1. Investing
2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:QSR (Restaurant Brands International Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:QSR (Restaurant Brands International Inc.)
5. TSX:SHOP (Shopify Inc.)

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