



Looking for Growth? These 3 Top TSX Growth Stocks Provide Plenty

Description

As we inch closer towards an economic reopening, investors have been on the hunt for [top growth plays](#) on the TSX. Indeed, there appears to be a belief that inflation will be temporary. This has provided a massive boost to growth stocks in general of late.

Let's dive into three top-notch Canadian growth stocks providing excellent upside potential right now.

Growth stocks: Restaurant Brands

As far as long-term growth stocks go, **Restaurant Brands** ([TSX:QSR](#))([NYSE:QSR](#)) remains a [top pick](#) in my books. Indeed, the company's long-term growth trajectory in markets such as Asia remains strong. Given the growth we're likely to see coming out of this pandemic, this is a stock that could turn out to be a coiled spring right now.

That said, Restaurant Brands currently trades well below its pre-pandemic, all-time high. Investors appear to be concerned with the performance of key banner Tim Hortons of late. And this concern is likely warranted. Same-store sales at Tim Hortons were already on the decline prior to the pandemic. Thus, an additional slowdown has resulted in some rather ugly numbers of late investors have had to digest.

That said, I think Restaurant Brands has made the moves necessary to assuage investor concerns on the Tim Hortons front. Additionally, growth at the company's Burger King and Popeyes Louisiana Kitchen franchises remains very strong. This is a great long-term pick all investors should consider today.

Spin Master

Spin Master ([TSX:TOY](#)) is perhaps the most speculative play on this list. Investors might be wondering how this Toronto-based toymaker could be a top growth stock right now. That said, SpinMaster isn't as much a traditional toymaker as many think.

Indeed, Spin Master's move into digitization provides the growth thesis long-term investors want. This company's digital gaming division has experienced eye-watering growth of late. Indeed, a 400% growth rate year over year is absolutely incredible.

Given the company's portfolio of high-quality IP and brands, I think Spin Master is in a sweet spot right now. The company can leverage its existing IP with its digital platforms to generate outsized growth with little investment. For long-term investors, that's a secret sauce that's hard to find in the market. Accordingly, I see a lot of upside with Spin Master stock today.

Shopify

One of the best growth stocks in Canada (and perhaps the world) is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Indeed, this e-commerce juggernaut provides the plumbing for the e-commerce ecosystem to work. Small- and medium-sized businesses rely on Shopify's platform to power their online stores. And given the direction consumers are headed, this is exactly the right space long-term growth investors want to be in.

I think Shopify remains well positioned to continue surprising to the upside. Indeed, until this company misses on earnings, it's a stock that's likely to continue to outperform. Barring a shock in the markets, I see Shopify's growth potential as second to none.

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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)

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