



3 Top Growth Stocks I'd Buy Right Now Without Hesitation

Description

As a growth investor, I love to find companies that push society forward regardless of what industry they operate in. I believe that by finding, buying, and holding those companies in your portfolio, there's a good chance of coming out on top in a few years down the road. In this article, I'll discuss three top growth stocks I'd buy right now without hesitation.

Start with this stock

Anyone familiar with my writing may be able to guess that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) would be the first stock to feature in this list. The company is at the forefront of the massive move towards e-commerce. Shopify provides merchants with a platform and all the tools necessary to operate online stores. Currently, there are more than 1.1 million businesses around the world that use Shopify.

In its Q1 2021 earnings presentation, Shopify reported that it holds the second-largest share of the American online retail industry (8.6%). This puts it ahead of major online retailers such as **Walmart**, **eBay**, **Apple**, **Home Depot**, and more. One of the biggest reasons for Shopify's success is the fact that its platform caters to any business regardless of what stage it may be in. First-time entrepreneurs can sign up for cheaper packages, whereas companies like **Netflix** would sign up for larger, more comprehensive packages.

You can't buy experience

One of the most valuable qualities a company can have is an experienced executive team. Although **Topicus.com** ([TSXV:TOI](#)) may be a younger company, it benefits greatly from the advice given to it by **Constellation Software** executives. Until February of this year, Topicus was a subsidiary of Constellation Software. Now operating as a separate entity, six members of Topicus's board of directors hold executive positions with the former parent company.

Operating in a very fragmented European tech industry, Topicus has very similar opportunity as a younger Constellation Software. It should also be noted that European tech companies face a lot less

pressure from venture capital firms compared to North American tech companies. That means that Topicus may be able to acquire companies at bargain prices, compared to Constellation Software when it was in a similar stage. One look at Constellation's stock chart since its IPO suggests that Topicus shareholders could be very happy [in a few years' time](#).

A global leader in an important industry

One of the most significant trends happening in the world right now is the increased adoption of renewable energy. **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) operates a diverse portfolio of assets capable of generating about 21,000 MW of power. That portfolio includes nearly 6,000 facilities spread across North and South America, Europe, and Asia.

Brookfield Renewable stock has been a very rewarding one to hold since its IPO. Over that period, Brookfield Renewable has managed to return an average of 19%. That exceeds the company's [long-term goal](#) of generating 12-15% returns on an annual basis. Clearly, the company's management team has been able to execute its plan. Brookfield Renewable is also a Dividend Aristocrat, having increased its dividend by a compound annual growth rate of 6% over the past decade. This is a top stock you shouldn't miss out on.

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- 2. NYSE:SHOP (Shopify Inc.)
- 3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
- 4. TSX:SHOP (Shopify Inc.)
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