



Canadian Growth Stocks: Ranking the Top 3 to Buy Now

Description

For years, if you wanted great growth of your investments, you had to buy and hold the top Canadian growth stocks.

Then last year, after the market selloff, there were plenty of high-quality stocks offering incredible opportunities for investors.

With so many high-quality Canadian stocks across multiple industries trading undervalued, investors have been rewarded exceptionally well over the last year.

Now, though, most stocks are back to full value, as markets have been recently hitting new all-time highs.

So, once again, as we look forward from the pandemic, if you want stocks that can help your portfolio to increase in value rapidly, you're going to have to focus on buying some of the best Canadian growth stocks.

Here are the three best today ranked in order of the best opportunities.

A top Canadian tech stock

At number three is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), one of the most impressive stocks in the last few years.

Shopify is one of the best Canadian growth stocks to buy of all time due to its incredible business model. After just over six years of trading publicly and some exceptional growth throughout that period, the stock is now one of the largest in Canada, worth over \$230 billion.

Since [Shopify](#) is so massive now, its growth is inevitably going to slow down. That doesn't mean it can't continue to outperform the market, though.

For Shopify, which has seen its sales rise rapidly in the last few years, a slowdown in sales could still result in it being one of the best Canadian growth stocks, which is why it's still a buy today. I just wouldn't expect another 5,000% gain over the next half-decade.

The stock has clearly proven that it can continue to attract new merchants. Plus, by helping many of these merchants to expand their sales with the incredible tools and analytics it offers, it not only grows its own revenue, but it keeps these merchants coming back.

E-commerce is not going anywhere and, if anything, will only continue to get more popular, which is why Shopify, one of the most dominant e-commerce companies, is a top Canadian growth stock to buy today.

Because it's already so large, it comes in at number three on the list, as the next two have even more growth potential over the long term.

A recent high-potential spinoff

My second best recommendation for investors today is **Topicus.com** ([TSXV:TOI](#)). Topicus.com is another high-potential [tech stock](#) just like Shopify.

The company is a recent spinoff from **Constellation Software**, another Canadian growth stock that many have wished they'd decided to buy. Constellation Software has returned more than 3,000% to investors over the last decade by building and acquiring vertical market software businesses.

Now, Topicus.com is building and growing the same type of company, except with businesses focused in Europe. And while it's not exactly a small cap, currently valued at \$3.6 billion, it still offers a tonne of long-term growth potential.

Topicus.com serves a variety of industries from education to healthcare and automotive to financial. The company has over 100,000 customers in 14 countries.

So, if you're looking for a top Canadian growth stock to buy for the long run, Topicus.com presents an exceptional opportunity.

The top Canadian growth stock to buy today

And finally, coming in at number one is **WELL Health Technologies** ([TSX:WELL](#)). In just a few short years, WELL Health has grown its business incredibly fast.

Of course, there is no denying that the pandemic acted as a major tailwind for the healthcare technology stock. Nevertheless, its growth by acquisition since 2019 has been exceptional, and investors who have held on the entire time have been rewarded.

The company now owns a massive electronic medical records business with over 15 million patient profiles, 27 clinics with over 200 doctors, as well as a telehealth business and numerous digital health apps.

In total, across all its different channels, the company saw nearly 500,000 patient visits in the first quarter of 2021.

What's most promising about WELL Health, though, is that it's just getting started. The company is currently worth just \$1.4 billion. Not only that, but Canada's healthcare industry is ripe for much more disruption.

And since WELL is one of the leaders disrupting the industry, it's the top Canadian growth stock to buy today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)
4. TSXV:TOI (Topicus.Com Inc.)

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Date

2025/09/13

Date Created

2021/07/20

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