



3 Top Growth Stocks to Buy and Hold for the Long Term

Description

Investing for the long term is the surest way Canadians can create life-changing wealth and achieve financial independence. However, investors still need to choose the right companies to hold. If not done properly, you could see gains take much longer to build up. So how can investors decide whether a company is worth holding in their portfolio? In this article, I discuss three top growth stocks to buy and hold for the long term.

Start with this blue-chip company

It's not very often that investors will have the opportunity to [invest in a company](#) that is already quite established but still has incredible growth rates. However, that's exactly what **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) offers. The company is known around the world as being one of the leading enablers of the e-commerce industry. Shopify offers a platform and all the tools necessary for businesses to operate online stores.

Shopify's revenue growth suggests that its best days of growth may still be ahead, despite its already large size. In Q1 2021, the company reported that its quarterly revenue had increased 110% year over year. Shopify followed that up with a 57% year-over-year increase in its Q2 revenue. Finally, Shopify's monthly recurring revenue has increased at a compound annual growth rate (CAGR) of 46% since Q2 2016. Sustained financial performances such as these, over the past few years, have resulted in a 1043% gain over the last three years, as reported in [the 2020 TSX30](#) report.

Take advantage of an increasingly digital world

While the COVID-19 pandemic may have made life a lot more difficult for many people, it has also spurred up the adoption of innovative products and services. Over the past decade, we have seen many companies offer new technologies which make life easier. Many of these offerings are related to the shift toward the cloud and artificial intelligence. **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) offers a cloud-based, AI-powered eLearning platform to enterprises. Its platform allows training managers to assign, monitor, and modify training programs more easily.

As the pandemic caused many businesses to send employees home, new ways of administering employee training needed to be adopted. Investors realized that Docebo was in a prime position to serve a wide market and pushed its stock up about 650% after it hit its lowest point last March. After falling 40% to start 2021, investors seem to have refocused on the positives surrounding Docebo's business, including a multi-year partnership with **Amazon**. Today Docebo stock trades near all-time highs and could keep climbing over the next coming years.

Helping solve a worldwide issue

Climate change is an issue that needs to be addressed globally. Thus, companies with the ability to affect change on a global scale should be supported. One way that climate change can be addressed is by shifting our energy consumption from gas to renewable sources. **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a global leader in renewable utilities. It operates a diversified portfolio capable of producing more than 21,000MW of power.

Despite its large size, Brookfield Renewable remains dedicated to growth. Its current development pipeline would add an estimated 31,000MW of power to its portfolio of assets. The company has also shown reports which suggest that investors could add anywhere from \$5 trillion to \$10 trillion worth of new investments over the next decade.

As this industry continues to heat up, expect Brookfield Renewable to remain in the midst of it all. There is still a lot of growth to be had here.

CATEGORY

1. Investing

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1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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Date

2025/08/25

Date Created

2021/09/10

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