



3 High-Flying Growth Stocks to Buy Today

Description

There's no denying that [focusing on growth stocks](#) is the fastest way an investor can achieve financial independence. In addition, growth stocks also tend to be very exciting companies to follow, because they are often leaders in innovation. However, with that said, it can be very difficult to decide which growth stocks to hold in your portfolio. Growth stocks can be tougher to value compared to blue-chip dividend companies. In this article, I'll discuss three high-flying growth stocks to buy today.

Start with a blue-chip company

Not all blue-chip companies are able to generate year-over-year revenue growth of 50% or 100%. In fact, an ability to do that at any size is fairly rare. That's why, when a blue-chip company is capable of doing that, investors should take notice. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) may not be a stock capable of making you a millionaire at this point, but it does have the ability to make you richer over the next decade.

The e-commerce industry represented about 4% of all Canadian retail sales in 2019. Due to the pandemic, consumers shifted their spending habits and pushed the industry into accounting for more than 11% of all Canadian retail sales in 2020. With worldwide e-commerce penetration expected to increase significantly over the next decade, Shopify could see tonnes of growth. The company's platform is inclusive of all business sizes, giving it a tremendous total addressable market.

Shopify has certainly grown a lot since its 2015 IPO, but investors still have a lot to like here.

This company is a true contender in its industry

As the e-commerce industry continues to grow, so will the digital payments industry. In fact, over the pandemic, companies like **PayPal** have seen aggressive amounts of growth. This bodes well for **Nuvei** ([TSX:NVEI](#)), which already made history on its first day of trading. Nuvei's IPO was the largest of all tech companies in Canadian history.

Many of Canada's greatest tech companies have managed to grow via intelligent merger and acquisition strategies. It isn't really a surprise that Nuvei has decided to take the same route. In this month alone, Nuvei has managed to acquire two more businesses: [Simplex](#) and Paymentez. Although these acquisitions are great for Nuvei, investors should watch future deals closely to ensure the company stays on track. Nuvei stock has gained 256% since its IPO, last September, but I don't think the company is anywhere close to done in terms of growth.

My favourite tech company on my watchlist

Topicus.com ([TSXV:TOI](#)) is a company I've been watching since February. At the time of its IPO, the company really excited me because of its close ties to **Constellation Software**. However, I've still yet to enter a position in the company. Since then, Topicus stock has managed to gain about 120%.

Topicus doesn't have a very exciting business, per se. Much like its former parent company, it focuses on acquiring vertical market software companies. However, it differentiates itself by operating solely within Europe. So far, Topicus has been able to find massive success employing its M&A strategy. With Constellation Software executives behind this company, investors can expect a lot more growth in the future.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)
4. TSXV:TOI (Topicus.Com Inc.)

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