



## 3 Top TSX Growth Stocks to Buy Right Now

### Description

Finding [growth](#) on the TSX isn't necessarily that hard right now. Indeed, various growth stocks are absolutely flying. Equities have really been the key beneficiary of much of the economic stimulus carried out as a result of the pandemic. However, finding top growth stocks that look relatively attractive from a valuation perspective is more difficult.

These three top Canadian growth stocks are among the companies long-term investors may want to consider in this heightened valuation environment.

### Constellation Software

In the software space, **Constellation Software** ([TSX:CSU](#)) certainly makes a good case for a long-term core growth holding. Like the other companies on this list, this stock isn't cheap. However, this is a long-term growth play that has continued to provide excellent growth in past decades.

This track record of growth is impressive. As is the company's business model. A consolidator of software companies, Constellation has grown via aggressive acquisitions over the years. This company's management team is among the best in the business at identifying undervalued software companies with growth potential. Constellation then rolls these companies into its portfolio and improves their returns for investors.

### Open Text

Sticking in the software space, **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is another intriguing pick. This company's cloud-based information solutions service a range of large-scale companies. Accordingly, this is a company with both scale and growth potential I find attractive.

Currently, Open Text has an installed base of over 100 million users. More than 10,000 companies use Open Text's products. And on top of this, approximately 90% of Open Text's revenues are recurring. These factors contribute to a relatively robust stream of cash flows that are hard to beat.

Additionally, the majority of these revenues come from outside Canada. For Canadian investors seeking geographical diversification, this is a great thing.

The company's focus on software and cybersecurity-related solutions provides a strong growth thesis over the long term. Accordingly, I remain bullish on this stock.

## Shopify

Finally, we have Canadian tech superstar **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Shopify is a top provider of full-service e-commerce software solutions for small- and medium-sized businesses. As a result of the pandemic, this company's revenues and profits soared. However, the structural catalysts underpinning Shopify's business model remain strong.

This company is one that went from a valuation of \$1.7 billion at its IPO to a valuation of approximately [\\$260 billion](#) at the time of writing. That's downright impressive.

However, for those bullish on the long-term growth trajectory of the e-commerce space, Shopify remains a top pick to consider.

### CATEGORY

1. Investing
2. Tech Stocks

### POST TAG

1. Editor's Choice

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:OTEX (Open Text Corporation)
5. TSX:SHOP (Shopify Inc.)

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