



## My 3 Favourite TSX Growth Stocks Right Now

### Description

As a growth investor, I find a lot of excitement in holding shares of companies that are trying to disrupt their respective industries. If you look at the best-performing stocks of all time, it's safe to say that many of those companies have innovation as a core quality. In this article, I'll discuss my three favourite **TSX** [growth stocks](#) right now.

### The largest TSX stock in my portfolio

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is both the largest TSX stock in my portfolio in terms of market cap and position size. Despite already being such a large company and position in my portfolio, I would feel comfortable continuing to buy shares in the future. When talking about innovative TSX companies, investors should place Shopify near the top of the list. There are many businesses today that are taking note of its impressive monthly recurring revenue model and aim to replicate similar success in their own industries.

Since Q3 2016, Shopify's MRR has increased at a [CAGR of 43%](#). It has been able to pull this off by continuing to attract new customers to its subscription-based platform. This year, Shopify announced that it had added **Netflix** as a new enterprise customer. Another way Shopify manages to increase its MRR is by incentivizing merchants to upgrade to more expensive plans, as they find success with their online stores. This two-pronged approach to increasing revenue will help Shopify to continue growing over the next decade.

### Powering our world in the future

If you've never heard of **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) until this year, you might be wondering why someone would ever be interested in the stock. Year to date, Brookfield Renewable stock is down more than 18%. However, it remains one of my largest TSX positions and a company that I am very happy to hold.

Operating a portfolio of assets capable of generating 21,000 MW of power, Brookfield Renewable is

one of the largest producers of renewable energy in the world. This shows that Brookfield Renewable has been able to scale very quickly, which is a hurdle that many utility companies have trouble overcoming.

Despite putting a lot of money into acquiring new facilities, Brookfield Renewable has also managed to increase its dividend at a CAGR of 6% over the past decade. That suggests that its management is capable of allocating funds intelligently. This is one quality stock that I will happily buy shares of in the future.

## A company poised to benefit in a work-from-home world

There are many companies that are poised to benefit in the vastly work-from-home world. However, one company that has really garnered interest is **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). It provides a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, training managers can assign, monitor, and modify training exercises more easily.

Investors noticed that Docebo had an excellent chance to help a wide range of businesses last year and shot the stock through the roof. From its lowest point last year to its highest point this year, Docebo stock saw a gain of more than 900%. Unfortunately, Docebo stock trades nearly 30% lower than its all-time highs at the moment. This is likely due to the uncertainty surrounding interest rates and the Omicron variant. However, over the long term, this is still a stock I believe in. I would add shares at this point.

### CATEGORY

1. Investing

### TICKERS GLOBAL

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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