



## 3 Top Canadian Growth Stocks to Buy Right Now

### Description

Over the past few trading days, most [growth](#) stocks have been hit very hard by the market. News coming out of the Federal Reserve minutes yesterday poured some cold water on the growth thesis for many top stocks. Higher bond yields have pushed valuations down, with many investors considering the negative impacts a more hawkish monetary policy environment could have on the market.

That said, for those thinking long term, there are a few great TSX growth stocks to consider. Here are the top three in my books right now.

### Top growth stocks: Shopify

Ever since **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) went public, this company has revolutionized how businesses carry out e-commerce. Since its public debut in May 2015, Shopify has delivered tremendous returns. Shopify's revenue increased at a CAGR of 70.2% between 2015 and 2020 compared to 29.3% of **Amazon**.

That's impressive.

Shopify equips organizations of all sizes with the tools to initiate, grow, market, and manage retail businesses. This organization splits its business into two major segments. These include merchant solutions (includes fulfilment, financing services, and payment processing) and subscriptions (includes point-of-sale services and Shopify Plus plans for bigger businesses). Overall, Shopify has helped even the tiniest businesses to effortlessly and seamlessly migrate to the online space.

This growth stock has also been an excellent one to hold during the pandemic. In 2020, Shopify rallied 185%, as an increased number of merchants set up online stores. Last year, this TSX stock's price advanced another 29%, as Wall Street skeptics exercised concerns over its bubbly valuations and post-pandemic slowdown.

Wall Street analysts anticipate that Shopify's revenue will potentially increase 33% this year.

## Open Text

**Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is a top-notch TSX stock that Canadian investors should watch right now.

This Canada-based tech organization creates several types of enterprise software, aiming to connect the G10K or Global 10,000 companies to its information platform. Indeed, Open Text is looking to penetrate this space further.

This company extends information management solutions to giant enterprises. Some of its largest clients are **Dell** and **Maersk**. These large customers provide cash flow stability and predictable cash flows — something many long-term investors value. Additionally, smart acquisitions and consistent innovation have worked wonders for this organization.

## Constellation Software

**Constellation Software** ([TSX:CSU](#)) has generated an incredible amount of wealth for long-term investors over nearly two decades. Indeed, this TSX stock is up 12,725% since 2006 — that's a CAGR of 35.4% over 16 years! Last year, Constellation Software did the unthinkable. This stock outperformed its long-term average. It surged a mammoth 42.9% this last 12 months.

In 2021, the company decided to cut shareholder payouts through dividends, allowing Constellation to reinvest more of its generated capital. Constellation Software is doubling down on every acquisition target to drive further growth. This forms one of the reasons for its solid performance.

All in all, this Toronto-based tech giant is probably the third-best creation of Canada after Ryan Reynolds and poutine.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
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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