



3 Stocks to Add to Your TFSA This Week

Description

Stocks across the market are trading at major discounts. It can be difficult for investors to buy at times like these. However, it's important to understand that keeping your cool during market downturns is how you can make massive gains. That's why investors shouldn't let fears of potential [interest rate hikes](#) keep them out of the market today. Here are three stocks to add to your [TFSA](#) this week!

This is Canada's top growth stock

Canadians should be very familiar with **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). It has grown from being a small startup in Ottawa to one of the largest players in the rapidly emerging e-commerce industry. In fact, Shopify's presence in the industry is so large today that its stores see more traffic than **Amazon's** marketplace. In Q2 2021, Shopify saw an average of 1.16 billion monthly unique customers across all its stores. In comparison, Amazon saw an average of 1.10 billion monthly unique customers over the same period.

From May 2015 to the start of 2022, Shopify stock saw a gain of nearly 5,000%. In addition, the stock made multiple appearances atop the TSX30, an annual list ranking the best-performing stocks on the **TSX** over the rolling three-year period. This past performance is in line with the growth of the e-commerce industry. However, today the stock trades more than 50% lower than its all-time highs. This means that investors have an excellent opportunity to buy shares of a top growth stock at a major discount.

This stock has been making investors richer for over a decade

Few stocks have been able to create sustainable wealth like **Constellation Software** ([TSX:CSU](#)) over the long term. Since its IPO in 2006, Constellation Software stock has gained more than 11,000%! This means that a \$10,000 investment at its IPO would be worth more than \$1 million today. However, since hitting its peak at the end of December, Constellation stock has lost about 11%. This opens the door for investors to grab shares at an attractive discount.

If you're looking for a blue-chip growth stock to add to your portfolio, Constellation Software would be a great choice today. The company remains committed to growth and has finally started targeting large VMS businesses for acquisition.

Invest with Canada's Warren Buffett

It's not a minor accomplishment to be compared to Warren Buffett, who is recognized for being one of the greatest investors and fund managers of his generation. However, that's exactly what we have in Bruce Flatt, the CEO of **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). These two individuals are compared to each other for their value investing style, long tenures as CEOs, and a large ownership in their respective companies.

With a portfolio of assets worth more than \$625 billion, Brookfield is one of the largest alternative asset management firms in the world. It has exposure to the infrastructure, real estate, and utility industries. In 2021, Brookfield announced that it would be partnering with **Tesla** to develop a large-scale sustainable neighbourhood in the United States. This project could be a major catalyst for Brookfield stock in the future.

CATEGORY

1. Investing

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1. Editor's Choice

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BN (Brookfield)
4. TSX:CSU (Constellation Software Inc.)
5. TSX:SHOP (Shopify Inc.)

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Author

jedlloren

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