3 Discounted TSX Growth Stocks to Add to Your TFSA This Month

Description

Growth stocks around the world have been struggling to keep up with the market since the start of the year. Although this can be worrisome for investors' portfolios, it also creates a great opportunity to buy shares at a massive discount. If investors can identify companies that can continue to succeed over the long term, then the recent downturn could be a massive wealth-generating event. In this article, I'll discuss three discounted **TSX** growth stocks to add to your TFSA this month.

Canada's top growth stock has been hit hard

Since its IPO, **Shopify** (TSX:SHOP)(NYSE:SHOP) has been a highly coveted stock by growth investors. Coming into this year, Shopify stock had gained nearly 4,900% since May 2015! However, today the stock trades about 30% lower than where it was at the start of the year. Unfortunately for investors, it's unclear when Shopify stock will resume trading upwards. Over the past month, growth stocks, like Shopify, have been very volatile. Trading more than 5% in either direction on any given day.

I believe these troubles will only affect Shopify in the short term. Over the long term, Shopify stock should be able to generate solid returns for investors, as long as the e-commerce industry continues to grow as expected. Speaking of the industry, Shopify has continued to catch up to its major competitors. In Q2 2021, Shopify surpassed **Amazon** for the first time in terms of monthly unique customer traffic. Shopify is an excellent company experiencing a rough patch in its stock. This is a great opportunity to buy shares.

Renewable utilities will become more popular in the future

Over the past couple years, there has been a major push towards renewable energy. This can be seen at the government level as well as across many large enterprises. As a result, renewable utility companies have seen a lot of attention since 2019. Unfortunately, that means that renewable utility stocks have run up to unreasonable levels, explaining why an industry-wide correction may have occurred in 2021.

To make matters worse, renewable utility stocks seem to have gotten caught up in the correction affecting the broader market. This has hindered their ability to recover after sluggish performances in 2021. The bright side that has come from all of this is that companies like **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) continue to trade at a major discount.

Brookfield Renewable is a global leader in the industry, operating a portfolio of assets capable of producing more than 21,000 MW of power. After the completion of its current construction projects, the company expects to be able to more than double its current generation capacity. Brookfield Renewable is my top choice in an emerging industry.

This could be a home-run stock

Investors interested in potentially finding the next home-run stock should consider an investment in **WELL Health Technologies** (TSX:WELL). It is an up-and-coming contender within the massively competitive telehealth industry. WELL Health operates primary health clinics, supports more than 2,800 clinics on its EMR network, and provides an online marketplace to healthcare providers.

The company is well positioned for growth, especially after its successful expansion into the United States. WELL Health hopes to grow via an aggressive merger and acquisition strategy. The company is led by Hamed Shahbazi, who has an extensive experience in those sorts of deals. If you're looking to add a telehealth stock to your portfolio, WELL Health could become the next home-run winner.

CATEGORY

1. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jedlloren
2. kduncombe

Category

1. Investing

Tags

1. Editor's Choice

Date
2025/08/31
Date Created
2022/02/07
Author
jedlloren