



## TFSA Investors: Buy These 3 Growth Stocks Today

### Description

Building a growth stock portfolio within a Tax-Free Savings Account could help you accelerate your way to financial independence. However, investors need to make sure they're buying the right growth stocks. There are many very promising young companies that may never pay off as investors hope. This happens for many reasons. In this article, I'll discuss three growth stocks that TFSA investors should buy today. All three companies are riding secular trends that could help drive growth over the coming years.

### The e-commerce industry will drive this stock forward

The e-commerce industry has slowly increased its penetration of the broader retail industry over the past couple decades. However, since 2020, this penetration has skyrocketed largely due to the COVID-19 pandemic. However, even as in-person shopping has returned, e-commerce continues to grow, albeit at a slower rate. This continued growth is very promising and cements the idea that e-commerce is here to stay. As younger generations of consumers grow to represent a larger portion of the retail industry, e-commerce should grow as well.

This large shift towards online shopping is very good for two top **TSX** growth stocks. The first of these companies is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company provides merchants with a platform and all the tools necessary to operate online stores. Shopify is very popular among first time entrepreneurs and small businesses because of its affordable fees. However, the flexibility of Shopify's offerings allows the company to cater to large-cap enterprises like **Netflix** as well.

Since its IPO, Shopify stock has been a major winner, gaining nearly 4,900% coming into 2022. Unfortunately, Shopify stock has trended downward for the past couple months. While this isn't great news for current shareholders, new investors can buy shares at prices last seen in 2020. Shopify is my [top growth stock](#) for 2022, and I would be jumping at the opportunity to add shares to my TFSA.

### Investors should take advantage of this massive discount

The second stock that investors should consider adding to their TFSA is **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). Like Shopify, the e-commerce industry plays a large role in Nuvei's revenue. The company provides merchants with an omnichannel payments platform. Using its platform, merchants can complete mobile, online, in-store, and unattended transactions. This breadth in Nuvei's offering is what separates it from its competitors.

Like Shopify, Nuvei stock had performed very well since its IPO. After a year of trading on the public markets, Nuvei stock had gained more than 275%. Unfortunately, today Nuvei stock currently trades nearly 60% lower than its all-time highs. This decline in value can be attributed to a short report and the market correction affecting growth stocks in general. Over the long term, I believe Nuvei stock could return to being a massive stock market winner.

## This company will be a powerhouse in the future

Investors looking for stocks outside of the tech sector should consider an investment in **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)). It is a global leader in the renewable utility industry, operating a portfolio of assets capable of generating more than 21,000 MW of power. After the completion of its current construction projects, Brookfield expects that it would be able to more than double its current generation capacity.

In addition to being a great growth stock, Brookfield offers investors a reliable dividend. Having increased its distribution for over a decade, this stock is known as a Canadian Dividend Aristocrat. Recently, the company announced that it would be [increasing its distribution](#) by 5%.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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