



TFSA Investors: 3 Growth Stocks to Add to Your Portfolio Today

Description

Investors hoping to achieve financial independence must take advantage of [Tax-Free Savings Accounts](#) (TFSAs). As its name suggests, any returns made within a TFSA can be withdrawn tax free. As a result, investors can really compound positions at a much faster rate. In 2022, Canadians were given an extra \$6,000 of contribution room to their TFSA. In this article, I'll discuss three growth stocks that you should add to your portfolio today. These three companies could really grow that \$6,000 over the coming decade.

Buy this massively discounted growth stock

One stock that has grown a lot of TFSAs over the past few years is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Coming into this year, Shopify stock had gained about 4,900% since its IPO. Unfortunately, if you're familiar with the story, Shopify stock has greatly underperformed the market in 2022, falling 27%. This represents a 47% decline from its all-time highs. Fortunately for investors, it seems as though e-commerce is finding its place within the broader retail industry. Shopify is also continuing to grow at a fast rate.

In 2020, Shopify stores set a new sales record over the Black Friday-Cyber Monday weekend. Many analysts figured that the company would have trouble replicating those results in the 2021 Black Friday-Cyber Monday weekend, as many consumers returned to in-person shopping. Surprisingly, [Shopify announced](#) that it had set another record with sales amounting to US\$6.3 billion. As consumers continue to make online shopping a part of their everyday lives, Shopify's presence in the e-commerce industry should grow. This is a [top stock to buy](#) today.

Add this proven winner

Investors hoping to add a more conservative company should consider buying shares of **Constellation Software** ([TSX:CSU](#)). Although it's classified as a tech company, Constellation's business is a lot tamer than Shopify's. It is an acquirer of vertical market software businesses. Since its establishment, Constellation has acquired more than 5,000 businesses. This rapid growth in Constellation's network of

companies is reflected in its stock chart.

Since its IPO, Constellation Software stock has gained nearly 11,800%. That represents a compound annual growth rate of nearly 35%. For most of its history, Constellation Software has targeted small- and medium-sized businesses. In February 2021, Constellation Software's president and founder, Mark Leonard, stated that the company would finally be targeting large companies as potential acquisition targets. This could be a major catalyst for Constellation Software stock over the coming years.

A company that could be a powerhouse in the future

Over the past few years, green energy has been a focus for investors, governments, and entrepreneurs alike. As a result, renewable utility companies have seen a lot of investment dollars poured into the industry. **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a company that growth investors should become very familiar with. It operates a portfolio of assets capable of producing more than 21,000 MW of power. This makes it one of the largest producers of renewable energy in the world.

A true growth stock, Brookfield Renewable has committed itself to aggressively expanding its network. The company currently has 15,000 MW of capacity under construction or in late-stage development. Brookfield estimates that its current global development pipeline could add an additional 62,000 MW of generation capacity. This stock has taken a hit over the past couple years, but its days of growth are far from over.

CATEGORY

1. Investing

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:CSU (Constellation Software Inc.)
5. TSX:SHOP (Shopify Inc.)

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