



## 2 Canadian High-Growth Stocks to Load Up on Right Now

### Description

In 2021, the Canadian market had an amazing year overall. Following a sluggish performance in 2020, the S&P/TSX Composite Index bounced back last year with a sweet 20% gain. Much of this gain was driven by [growth](#) stocks, which generally had a very strong year.

Fast forward to 2022, and the outlook isn't as certain. Rising interest rates have provided a rather difficult backdrop for these stocks.

What will this year have in store? It's hard to say. However, going with quality is always a good idea. Here are two of the highest-quality Canadian growth stocks investors may want to consider right now.

### Top growth stocks: Shopify

Shopping at home certainly took off during the pandemic. However, prior to the pandemic, and in this post-pandemic environment, most would consider the secular trends underpinning the e-commerce revolution to remain strong. I tend to agree.

One of the top e-commerce platforms in the world, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has transformed the retail landscape. Via providing an easy-to-use platform for small- and medium-sized businesses to set up online stores, Shopify has largely democratized e-commerce. That's a big deal.

This company's growth has been stellar. Indeed, most investors can guess why. Online sales continue to dominate the landscape, with a greater percentage of online sales taking place right now than ever in history. It's expected that global online retail spending will grow at a CAGR of roughly 11% per year through 2025, touching \$7.4 trillion.

Shopify's recent growth rates have slowed. However, given the size of this company, that's to be expected. Right now, Shopify's valuation is one that many investors can start to get behind. On this dip, SHOP stock is starting to look very attractive for long-term investors to step in and start building a position.

## Boyd Group

**Boyd Group** (TSX:BYD.UN) is the owner of one of the biggest networks of non-franchised collision repair centres. This organization owns around 819 collision repair centres in the United States and Canada.

The collision centres under this company's banner operate under the banners Gerber Collision and Glass in the United States and Boyd in Canada. The company has also expanded to include retail stores that specialize in auto glasses and claim services, mainly in the United States (under different brand names).

I have one word for this company: *safe!*

Boyd has a leadership position in a niche market and is operationally and geographically diversified revenue sources. Also, the company faces minimal competition. A major portion of Boyd's revenue comes from the United States (approximately 85% to 90%) — Boyd boasts a presence in 30 states. And the rest comes from Canada.

Additionally, something that makes this company's revenue even more reliable is the fact that around 90% of it comes from insurance firms. Accordingly, there's little receivables risk with this company, creating a strong cash flow machine for long-term investors to buy into.

### CATEGORY

1. Investing
2. Tech Stocks

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)

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