



Growth Selloff: 3 Stocks to Buy and Hold for the Next Decade

Description

It's no secret that growth stocks have been selling off over the past few months. As a result, many investors have become hesitant to buy shares of growth stocks. However, investors should try to adopt the opposite mindset. This kind of stock market provides many opportunities for investors to lock in shares at a massive discount. By identifying the right companies to invest in and holding those shares over a long time, investors could capitalize on an excellent opportunity. Here are three stocks to buy and hold for the next decade.

Choose this top growth stock

The first stock growth investors should buy is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Since its IPO, Shopify stock has been a major stock market winner. It has gained more than 2,200% over the past seven years. That takes into account the 61% discount the stock currently trades at. If we look at Shopify's total return at its peak just a few months ago, the stock had returned nearly 6,000%! Why has Shopify stock fallen so heavily?

Like many other growth stocks, Shopify saw its value skyrocket over the past two years. Much of that growth was due to the low interest rate environment, which favours growth. However, with interest rates expected to increase this year, institutional investors have turned sour on growth stocks in general. In addition, Shopify stated that it expects its growth rates to normalize around pre-COVID numbers in the near future.

Despite these headwinds, I'm still very bullish on this company. Shopify is a global leader in the e-commerce industry. With millennials and Gen Z consumers representing a larger proportion of the global consumer base, expect the e-commerce industry to continue growing. Shopify is [my top stock](#) to buy in 2022.

A smaller stock in the e-commerce industry

Investors should also consider buying shares of **Goodfood Market** ([TSX:FOOD](#)). It is an online

grocery company, with a large share of the Canadian market. In addition, it's estimated that Goodfood holds a 40-45% share of the Canadian meal kit industry. Goodfood Market was a major stock market winner in 2020, gaining around 300%. However, since hitting its peak at the start of 2021, Goodfood stock has fallen nearly 80%.

Much like Shopify, I'm bullish on this company, because younger generations tend to order food online more often. As these consumers move into their own homes, it's conceivable that the online grocery industry could skyrocket. Goodfood has also shown that it has the [ability to scale](#) at a very fast rate. The past year hasn't been very good for this stock, but I'm confident in its ability to perform over the next decade.

This company will power our society in the future

Finally, investors should consider a position in **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)). It is a global leader within the renewable utility industry. It operates a diverse portfolio of assets capable of generating more than 21,000 MW of power. Brookfield Renewable's current development pipeline would add an additional 62,000 MW of generation capacity. That would cement it as one of the premier producers of renewable utilities.

Brookfield Renewable has suffered alongside its peers in the renewable utility industry. Since hitting its peak at the start of 2021, Brookfield stock has fallen nearly 30%. Despite these struggles, I remain confident in this industry. Many businesses and governments are starting to realize the importance of turning towards renewables. As a result, the demand for these services has never been so high. Brookfield Renewable is a clear leader in an important industry.

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3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:FOOD (Goodfood Market)
5. TSX:SHOP (Shopify Inc.)

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