



## 2 Top Canadian Growth Stocks to Buy and Forget About

### Description

This past decade has been an incredible time to invest in growth stocks. With companies focused on driving stable growth and impressive near-term results pushed aside in favour of those with more speculative, long-term upside, these stocks have done incredibly well.

However, given the recent macroeconomic environment, this view toward [growth](#) is changing. Higher interest rates are needed to quell inflation, and that's not good for growth.

However, there remain a number of high-quality growth stocks that are still worth a buy in this environment. Here's my take on why **Spin Master** ([TSX:TOY](#)) and **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) should be on this list.

### Top growth stocks: Spin Master

Spin Master is a top children's entertainment company that has surged in value, approximately [quadrupling](#) from its pandemic lows. Now trading at pre-pandemic levels, this is one of the growth stocks I think is reasonably valued in this environment.

The company's focus on providing not only innovative toys but digital games and other products for children is enticing. This company has a range of high-quality brands, which Spin Master leverages via licensing deals as well.

This business model is very high margin and is growing impressively. Notably, much of this growth comes from the company's digital gaming segment, which is anchored by the Sago Mini® and Toca Boca® brands. Spin Master distributes its products in over 100 nations.

This year, Spin Master is projected to unveil its latest offerings for the Christmas season. This period of time is certainly an exciting one for investors, as Spin Master targets market share growth via its product releases.

Analyst price targets have been moving higher on this stock of late. Analysts at **TD** and **Royal Bank**

both increased their price targets and placed a buy rating on this stock. I tend to agree with this view and look at Spin Master as a great long-term holding right now.

## Shopify

Tech darling Shopify has grown to become a heavyweight on the Toronto Stock Exchange — so much so that the TSX feels the implication of Shopify's stock price moves. This heavily weighted stock has grown into its position in the Canadian stock market and is a company many investors have had their eye on for some time.

Of course, like other high-growth stocks, Shopify has not performed well of late. However, those taking a very long-term view of this growth gem may like how this e-commerce company is positioned. As a leader in providing technology solutions for small- and medium-sized businesses to set up online shops, Shopify's platform has become ever more important in this day and age.

Accordingly, investors who believe in the strength of the e-commerce secular growth trend may like Shopify at these levels. Currently, Shopify is down more than 60% from its peak. Indeed, this company could be the top growth stock at these prices for investors to consider right now.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)
3. TSX:TOY (Spin Master)

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