



3 Stocks on My Buy List

Description

The market has been very volatile over the past few months. It's also evident that increasing interest rates and the uncertainty in Ukraine has caused growth stocks to fall much more heavily than dividend stocks. Because of this, many investors are wondering whether it's time to leave growth stocks behind. I believe it's time to lean into growth stocks and accumulate as many shares of excellent companies as possible. In this article, I'll discuss three stocks on my buy list.

This is still my top growth stock

If I could only buy one **TSX growth stock** for the rest of my life, it would likely be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The penetration of the e-commerce into the global retail industry has greatly accelerated over the past couple years. However, even despite the massive surge in online sales, many large areas still have low amounts of penetration. This suggests that the e-commerce industry could continue to grow significantly from here.

Within the e-commerce industry, Shopify has already emerged as a top player. In Q2 2021, the company surpassed **Amazon** for the first time in terms of [monthly customer traffic](#). Over that period, Shopify saw an average of 1.16 billion monthly unique users. Amazon's marketplace recorded an average of 1.10 billion monthly unique users over the same period. Year to date, Shopify stock has fallen 54%. This gives investors an excellent opportunity to accumulate shares at a massive discount.

I'm still building this position

Brookfield Renewable ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a company that I held in 2019, before selling off the position in order to fund a purchase in one of my other growth stocks. However, despite that decision to sell, I still truly believed in the company's long-term prospects. That's why in early 2021, I decided to slowly start buying shares in this company. However, since then, the stock has generally traded in a downwards fashion. Depending on how you look at that, it could be seen as both bad and good. I prefer the latter.

Brookfield Renewable is one of the largest producers of renewable energy in the world. It operates a portfolio of assets capable of generating more than 21,000 MW of power. The company also boasts a massive development pipeline, which features an estimated future generation capacity of 62,000 MW. That would cement Brookfield's position atop the renewable energy industry. Renewables are only growing in popularity among investors and in terms of consumer demand. Investors should welcome this opportunity to buy shares at depressed prices.

This stock could be massive

Topicus.com ([TSXV:TOI](#)) is a company that greatly interests me. Until last year, it was a subsidiary of **Constellation Software**. Like its former parent company, Topicus is an acquirer of vertical market software businesses. It follows a very similar playbook to Constellation, which bodes well for its future. However, even more interesting, is that Constellation continues to play an important role in Topicus's business operations. Six members of the Topicus board of directors are executives from Constellation Software.

Obviously, it's hard to say that Topicus can replicate the same success that Constellation Software has experienced in the stock market. However, the fact that it operates in the same industry and can lean on Constellation's vast wealth of experience is very promising. Investing in this company could be seen as turning back the clock on a massively successful Canadian growth stock.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:SHOP (Shopify Inc.)
5. TSXV:TOI (Topicus.Com Inc.)

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