



Growth Stocks Are Rebounding: 3 Stocks to Buy Now

Description

Last week was a very strong week for growth stocks. Many of which were able to put up double-digits returns. Interestingly, it seems as though not much has changed with regards to the economy over the past seven days. So, what's going on? As you may know, growth stocks have been trending downwards for most of this year. This has led many investors to believe that these stocks are massively oversold. It's possible that investors believe the discounts are at a point where it doesn't make sense to keep ignoring them.

In this article, I'll discuss three growth stock investors should buy now.

Don't miss your chance to invest in this company

In 2020, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) skyrocketed in value, as investors realized the role it could possibly play in the emerging e-commerce industry. Since hitting its lowest point during the market crash in March 2020, Shopify stock went on to gain more than 200%. As a result, many investors felt left out and thought it was too late to invest in the company. However, since hitting its all-time high in November 2021, Shopify stock went on to fall about 70%. This gave investors an excellent opportunity to buy shares at prices last seen in 2020.

Last week, Shopify stock had an outstanding run, as it rallied nearly 24%. Despite these gains, the stock still trades about 60% lower than its all-time high. However, what it does show is that investors do think there is a lot of value in Shopify's current price. I still believe this is the [best growth stock](#) you could buy this year. The e-commerce industry is only going to increase in penetration, and I expect Shopify to be an even bigger player in the coming years.

A true powerhouse in its industry

Brookfield Renewable ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a stock you should hold in your portfolio if you believe the renewable utility industry has room for growth. The reason this company stands out from its peers is because it seems to have solved the most important issue that utility companies face:

scalability. Companies that are unable to find a way to scale will ultimately have a difficult time competing on a global level.

Brookfield Renewable already operates a portfolio of assets capable of generating more than 21,000 MW of power. After the completion of its current construction projects, Brookfield expects its generation capacity to [more than double](#). Last week wasn't as great for Brookfield compared to Shopify, but it seems as though the stock saw a boost in valuation earlier this year. From February 23 to March 10, Brookfield Renewable stock gained about 23%.

This stock has amazing potential

Finally, investors should take note of **Topicus.com** ([TSXV:TOI](#)). Last week, the stock gained about 8%. It still trades about 17% lower than where it started the year, but I would be a very big buyer at these prices. Like its former parent company, **Constellation Software**, Topicus is an acquirer of vertical market software businesses. With Constellation helping guide the company, Topicus has an excellent opportunity to become the next major stock market winner.

I believe an investment in this company today is similar to investing in Constellation Software in the early 2010s. In its first year of trading, Topicus stock gained nearly 50%. That includes the 33% decline Topicus stock endured in the second half of its first year on the public markets. If the company can continue to execute at a high level, it may not be long before it gets back to its previous all-time highs.

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2. NYSE:SHOP (Shopify Inc.)
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4. TSX:SHOP (Shopify Inc.)
5. TSXV:TOI (Topicus.Com Inc.)

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