



Where I Would Invest \$3,000 Today

Description

It's often said that taking control of your finances is one of the best decisions you can make. However, that comes with a lot of responsibilities. For starters, you would need to be able to pick the right stocks. Unfortunately, [picking stocks](#) isn't the simplest task, and most people were never taught how to do so properly. In this article, I'll discuss three stocks that I would choose if I had \$3,000 to invest today.

Start with this growth stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is the first stock I would buy. Since late last year, I have stated many times that Shopify would be my top growth stock pick for 2022. Now, about a third of the way through the year, I stand firm on that position. Although, investors should realize that the stock is in a very different position today than it was at the end of 2021.

Since the start of the year, Shopify stock has fallen more than 45%. This crash in Shopify's stock price has been driven by several factors. First, the company stated that it believes its growth rate will slow down to pre-COVID levels. This may sound alarming at first, but realize that prior to the pandemic, Shopify was growing at rates between 30% to 40%. That's very acceptable for a company in its high-growth phase. Shopify stock has also been affected by the instability in Ukraine and [increasing interest rates](#), which have also affected other growth stocks across the market.

Despite these troubles, I believe Shopify can offer investors excellent growth from here. Currently, investors have a chance to buy shares at prices last seen in 2020. This is an excellent opportunity to take advantage of.

This company has generated reliable growth

If you're interested in another growth stock, but one with a longer history of success, then consider **Constellation Software** ([TSX:CSU](#)). This company is an acquirer of vertical market software (VMS) businesses. It has risen to fame for its many acquisitions in the past, where Constellation Software identifies great businesses and helps turn them into exceptional ones. Clearly, Constellation's playbook

works, as the stock has gained more than 11,300% since its May 2006 IPO.

What interests me about Constellation Software is its recent decision to begin acquiring large VMS businesses. Historically, the company has only targeted small- and medium-sized businesses, so the addition of a new class of acquisitions could be a major catalyst for Constellation Software stock.

A company that could power tomorrow's society

Finally, I believe there's a lot of growth to be seen in the renewable utility industry. Currently, many businesses and governments are turning to renewable energy as a way to address the issues surrounding climate change. Because society still heavily relies on non-renewable sources of energy, I believe the growth in this industry could skyrocket once the shift towards renewables hits an inflection point.

Of all the renewable utilities companies, my top pick has long been **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)). It operates a portfolio of assets capable of producing more than 21,000 MW of power. Currently, Brookfield Renewable has an additional 15,000 MW of generation capability under construction or late-stage development. Its global development pipeline is approximately 62,000 MW. The completion of those projects would solidify Brookfield Renewable as one of the premier producers of renewable utilities in the world.

CATEGORY

1. Investing

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CSU (Constellation Software Inc.)
5. TSX:SHOP (Shopify Inc.)

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Author

jedlloren

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