TFSA Investors: 3 Growth Stocks I Won't Sell

Description

When investing in growth stocks, it's important that you give them enough time to grow. These positions can be very volatile in the short term. However, over the long term, investors could see massive gains. Over the past year, growth stocks haven't performed very well as a whole. However, many businesses continue to perform very well. I believe it's only a matter of time before these stocks start to reward shareholders once again.

Here are three growth stocks in my TFSA that I won't sell.

My top stock pick

If I could only buy one growth stock, it would be **Shopify** (TSX:SHOP)(NYSE:SHOP). It goes without saying that this is likely the last stock I would sell in my portfolio. Although it has already returned about 2,000% since its IPO, I believe it still has a lot of room to grow.

On a global scale, e-commerce penetration is still very low. There are regions of the world that have a 1% penetration with regards to e-commerce. Shopify has shown that it has the ability to attract merchants from all corners of the world. As it enters these underpenetrated markets, it could see its revenues reach levels never seen before. Shopify stores already see more traffic than **Amazon's** marketplace, but I think we're still only at the beginning of its growth story.

There's growth to be had in renewable energy

It's projected that $3.5 trillion to $5 trillion could be invested over the next three decades in order to support the decarbonization of energy. As that happens, companies that generate and provide renewable energy could see massive increases in valuation. That's exactly what happened from 2019 to 2021. Many renewable utility companies saw their stock increase by more than 100% over that period.

However, since then, renewable utility stocks have undergone a correction. Although this is not ideal from a portfolio point of view, it does give investors an opportunity to accumulate shares at a massive discount.

Brookfield Renewable (TSX:BEP.UN)(NYSE:BEP) is my top choice when it comes to renewable utility companies. It operates a portfolio of assets capable of generating 21 GW of power. This stock is also appealing because of its excellent mix of growth and dividend characteristics. In terms of its stock performance, Brookfield Renewable stock has gained 17% on an annualized basis since its inception. The **TSX** has returned 8% annually over the same period. Brookfield Renewable has also increased its dividend at a CAGR of 6% over the past decade.

A company set to benefit in today's world

Today, many businesses are relying on solutions that help them operate remotely. From accounting to payroll, and many other common processes, businesses are relying on software now more than ever. When it comes to employee training, few companies are able to compete with **Docebo** (TSX:DCBO)(NASDAQ:DCBO). It provides a cloud-based and AI-powered eLearning platform to enterprises.

Given that many businesses have decided to stay remote on a permanent business, Docebo may be more essential than it's ever been. Using its software, businesses will be able to easily assign, monitor, and modify employee training programs remotely. To date, Docebo has managed to attract many big-name customers — the most impressive of which may be Amazon, which has agreed to use Docebo to power its AWS Training and Certification offerings globally.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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