



Got \$3,000? Here Are 3 Growth Stocks to Buy Today

Description

[Investing in growth stocks](#) can help you achieve financial independence. However, it's important that you choose the right stocks to hold in your portfolio. It can be more difficult to assess companies in their high-growth stage because of the many hurdles that a company may face. In this article, I'll discuss three stocks that you should consider investing in. I believe spending \$3,000 across these three stocks today could result in favourable outcomes over the long run.

One of Canada's top stocks got more interesting

When it comes to growth investing, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is always one of the first names that come to mind. There are two main reasons for this. First, it's a leader within the massive and growing e-commerce industry. Second, its business is very easy to comprehend. Shopify provides merchants with a platform and many of the tools necessary to operate online stores.

Over the past two years, Shopify had been much too expensive for many investors to buy. Today, the stock trades about 70% lower than its all-time highs. This has given investors the opportunity to buy shares at prices last seen in 2020. In addition, the company has announced that it would be undergoing a [10-to-1 stock split](#). This means that current shareholders would be given an additional nine shares for every share they hold. Shopify stock would also trade for 10 times less than its current price, making it even more affordable to investors.

Take advantage of the growth in this industry

Over the next three decades, it's estimated that US\$3.5 trillion to US\$5 trillion could be invested into the renewable energy space. That could help the companies operating in the industry to grow at a very fast rate. If I had to pick one stock in that industry, it would be **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Brookfield Renewable operates a diversified portfolio of assets capable of generating 21 GW of renewable power. Its development pipeline would more than double its current generation capability.

The completion of those projects would cement Brookfield Renewable as one of the leaders within the renewable utility industry. Brookfield Renewable stock has gained about 4% this year.

An interesting mid-cap stock

Of all the mid-cap stocks on the **TSX**, **Topicus.com** ([TSXV:TOI](#)) may be the most intriguing to me. It's an acquirer of vertical market software companies. One advantage that it has over its competitors is that it can lean on the highly successful **Constellation Software** for guidance. That one advantage alone makes it a very interesting company to consider for the long term.

As a business model, growth via acquisitions can be very difficult. A single bad transaction could significantly set a company back. However, by leaning on Constellation Software's expertise, Topicus could avoid many of the pitfalls that hinder a smaller company's growth. Topicus stock has gained about 28% in just over a year of trading on the public markets. Of course, it's hard to look at Constellation Software's past growth and assume that Topicus can replicate it. However, if you wish you had invested in Constellation Software much earlier, this could be a similar opportunity to do just that.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
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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