



## 3 Growth Stocks I Would Buy Today

### Description

Growth investors have seen a lot of red in their portfolios over the past few months. Many of the most popular growth stocks have seen declines of 50% or more since the start of the year. With that in mind, many investors may be thinking that it's time to start moving away from these stocks. On the contrary, I think it's an excellent opportunity to pick up shares at a massive discount.

In this article, I'll discuss three growth stocks that I would buy today.

### This is still my top growth stock

At the start of the year, I chose **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) as [my top growth stock](#) for 2022. Unfortunately, that pick didn't pan out. Instead, the stock has gone on to fall about 70%. Although that seems like a really bad pick on the surface, Shopify's business continues to grow at an impressive rate.

One reason that Shopify's value has decreased as much as it may be due to the [rising interest rates](#). As interest rates increase, it makes it much more difficult for growth stocks to borrow money and fund company expansion. That could result in slower growth. However, the fact of the matter is that Shopify has already become a very profitable company. It has the ability to grow using the money it makes from its business.

A bona fide leader in the global e-commerce industry, I'm confident that Shopify will continue to be a great stock to hold over the coming decade.

### Another play on the e-commerce industry

If it wasn't made obvious in the previous pick, I'm very bullish on the e-commerce industry. With millennials and Gen Z consumers continuing to push the industry forward, I'm confident that online sales will continue to reach new highs in the coming years. One area that investors should consider looking at is the online grocery market. More and more consumers are starting to buy groceries online in a move that was largely sparked by the lockdowns imposed over the course of the COVID-19

pandemic.

Although I don't currently hold any shares of **Goodfood Market** ([TSX:FOOD](#)), it's a stock that I'm heavily considering for my portfolio. A leader within the Canadian mealkit industry, Goodfood operates in all 10 Canadian provinces. It has started to bring same-day deliveries to many of its major markets, which is sure to bring more traffic to its platform. Goodfood stock hasn't performed very well for much of the past year, but if you're interested in the e-commerce space, then this stock may be right for you.

## My top mid-cap pick

We've covered a large-cap and a small-cap stock so far in this article. Now, it's time to target Canadian mid-cap stocks. These are companies that are valued between \$2 billion to \$10 billion. Of all the stocks trading in that valuation range, my top pick has to be **Topicus.com** ([TSXV:TOI](#)). A former subsidiary of **Constellation Software**, Topicus operates a similar business. It's an acquirer of vertical market software companies, focusing on the European tech industry.

What interests me in this company is its close ties to Constellation Software. Although it's difficult to assume that Topicus can perform as well as Constellation Software has since its IPO, it certainly has a chance. Topicus operates in a highly fragmented industry and has a proven playbook that it can use to guide its growth.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:FOOD (Goodfood Market)
3. TSX:SHOP (Shopify Inc.)
4. TSXV:TOI (Topicus.Com Inc.)

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