



3 Growth Stocks I'd Buy Today

Description

[Growth stocks](#) continue to be very volatile. I believe this will continue to be the case, as long as companies perform well in this largely questionable economy. We could start to see real recoveries if investors stop fearing a high interest rate economy. What this volatility gives investors though, is an opportunity to buy shares at a massive discount. In this article, I'll discuss three growth stocks I'd buy today.

My favourite mid-cap stock

In my investment portfolio, most **TSX**-listed companies are blue-chip stocks. This is because the Canadian stock market features so many established companies that continue to innovate within their respective industries. However, as a growth-minded investor, I sometimes venture into the world of small- and mid-cap stocks. Regarding the latter, **Topicus.com** ([TSXV:TOI](#)) is likely my favourite stock within that valuation range.

What interests me about this company is its close ties with **Constellation Software**. I believe that this unique relationship could help Topicus become a major stock market winner. Until its IPO in 2021, Topicus was a subsidiary of Constellation Software. Even now that it operates as a separate entity, Constellation Software continues to guide Topicus. Six members of Topicus's board of directors are executives from Constellation Software. Topicus operates in a landscape that's ripe for acquisition and has a proven winner, helping it move forward.

An excellent e-commerce company

If I were told that I could *only* invest in one industry, it would be the e-commerce industry. I strongly believe that this industry has a lot of room for growth in the coming years. The major thesis behind this is two-fold. First, consumers have become much more accustomed to purchasing things online due to the prolonged pandemic we've had to endure. Second, younger consumers are very accustomed to online shopping. As this demographic grows to represent a larger proportion of the global consumer base, e-commerce sales should skyrocket.

One area of e-commerce that doesn't get much attention is the online grocery market. **Goodfood Market** ([TSX:FOOD](#)) is a leading company in that area. In 2019, it was estimated that the company held a 40-45% share of the Canadian meal kit industry. Goodfood plans on bringing same-day and express deliveries to all of its major service areas. If it could pull that off, then it could be a major catalyst for Goodfood stock.

One growth stock your portfolio can't go without

When talking about the e-commerce industry, or Canadian growth stocks in general, it's hard to exclude **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). There are very few Canadian companies that have been able to establish a global presence as large as Shopify has. It provides a platform and all the tools necessary for merchants to operate online stores.

Shopify's underperformance has been discussed extensively by stock market analysts. Although the stock hasn't performed very well at all over the past year, I believe it could still be a great stock to hold over the long term. Shopify [is a leader](#) within the global e-commerce space. I believe it's only a matter of time before we see a recovery in this stock.

CATEGORY

1. Investing

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

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