



3 Growth Stocks You Should Be Buying Today

Description

For much of 2022, [growth stocks](#) have underperformed. It's no secret. In fact, many investors have decided to move away from growth stocks and start investing in value stocks. While that may be a viable strategy, I believe that growth investors should stay the course. Buying shares while stocks are trading at a massive discount is one way you can put yourself in an excellent position to succeed in the future. In this article, I'll discuss three growth stocks you should be buying today.

Choose this e-commerce company

I believe that the e-commerce industry is going to see massive growth in the coming years. Consumers have already shown that the potential for massive growth is there, as online sales skyrocketed through the COVID-19 pandemic. Now that consumers have become accustomed to buying things online, we could see this spread to areas of commerce that have largely depended on in-person shopping in the past.

For example, online grocery sales could skyrocket. **Goodfood Market** ([TSX:FOOD](#)) is certainly doing its part in making that happen. This company holds a significant portion of the Canadian meal kit industry. Operating out of all 10 Canadian provinces, Goodfood has seen significant growth over the past six years. Currently, it's aiming to bring express deliveries to its major service areas. That could help bring more customers to its platform.

This company is following a proven playbook

Generally, newer companies encounter many hurdles that inhibit them from growing as fast as they could. However, some companies are lucky in that they have experienced mentors guiding them through the difficult early stages of growth. That's exactly what we have with **Topicus.com** ([TSXV:TOI](#)). It's an acquirer of vertical market software companies. A relatively small tech company, Topicus first listed on the public markets in 2021.

Prior to its listing, it was a subsidiary of **Constellation Software**, one of Canada's greatest tech stocks.

Despite now operating as its own entity, Topicus still leans on Constellation for guidance. Six members of its board of directors are executives with ties to Constellation Software. This gives Topicus direct access to experienced executives in the tech industry, including Constellation Software's founder and president, Mark Leonard. If Topicus can make good use of that guidance, it has a chance to become Canada's next great growth stock.

This industry could boom

One area that doesn't get much attention from investors today is the renewable utility industry. This is odd, considering many organizations and governments around the world starting to gravitate towards renewable energy. Despite the lack of interest from many investors, I believe this is an area that growth investors should focus on.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a leader in the global renewable utility industry. It operates a portfolio capable of generating more than 21 GW of power. Upon the completion of its current construction projects, it's estimated that [Brookfield Renewable](#) could more than double its current generation capacity. That would solidify its position atop an important and emerging industry.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:FOOD (Goodfood Market)
4. TSXV:TOI (Topicus.Com Inc.)

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Author

jedlloren

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