



## 3 Growth Stocks Worth Buying Today

### Description

[Growth stocks](#) have suffered for much of this year. Many popular growth stocks continue to trade at discounts of 50% or more from their all-time highs. With a lot of uncertainty still surrounding the market, it's unclear when these growth stocks will start to bounce back. However, this gives investors an excellent opportunity to accumulate large positions at dirt-cheap valuations. In this article, I'll discuss three growth stocks that are worth buying today.

### This large-cap stock still has legs

When discussing growth stocks, the first one that comes to mind for me is always **Shopify** ([TSX:SHOP](#)) ([NYSE:SHOP](#)). I believe that comes with good reason. Entering this year, Shopify claimed one of the most impressive growth stories in the country. For years, it was a stock that every growth investor needed to hold. However, not much needs to be said about its monumental decline this year.

Despite those struggles, I believe it could return to its previous position atop the Canadian stock market. The e-commerce industry is only going to grow, especially with today's younger consumers eventually growing to represent a larger proportion of the consumer base. The COVID-19 pandemic has shown that businesses are willing to optimize their e-commerce offerings in order to accommodate the increasing demand. Shopify offers a very attractive solution in that regard and could continue to grow its customer base as the industry grows.

### A small-cap stock with a big opportunity

Sticking to the e-commerce theme, I believe **Goodfood Market** ([TSX:FOOD](#)) is a stock that growth investors should consider buying today. This stock has not had the most success, since its incredible run in 2020. However, Goodfood's business continues to grow. After a certain point, you'd think that its stock should catch up to the underlying business.

Goodfood is currently on a mission to expand its brand awareness. It's doing this by increasing spend in its marketing department. If the company can successfully attract new customers to its platform, then

it could be a major winner in a few years' time. Younger consumers are starting to trend towards online groceries and Goodfood aims to be one of the leading players in that industry.

## This stock should be in your portfolio

If there's one mid-cap stock that investors should be holding right now, I'd say that's **Topicus.com** ([TSXV:TOI](#)). This company is an acquirer of vertical market software companies in Europe. What's attractive about Topicus is that it has a proven playbook to follow and an experienced [board of directors](#) helping guide the company. That's because Topicus was previously a subsidiary of **Constellation Software**, one of the most successful Canadian tech stocks of all time.

Of course, it's difficult to expect Topicus to produce the same kinds of returns that Constellation Software was able to put up earlier in its history. However, with many of the keys to success being handed to Topicus, it all comes down to execution. I'm confident that we'll be able to look back at Topicus in a few years' time and think about how great an opportunity it was to buy shares at this valuation.

### CATEGORY

1. Investing
2. Tech Stocks

### 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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