



## My 3 Favourite TSX Stocks Right Now

### Description

Generally speaking, investors shouldn't become emotionally attached to their positions. This is because you should always keep an objective mindset when assessing the stocks you hold in your portfolio. However, when considering a certain stock's potential or fit in your portfolio, it's only natural to be more excited about certain positions. In this article, I'll discuss my three favourite **TSX** stocks. Perhaps one of these would make a great addition to your portfolio.

### My favourite TSX growth stock

If I could only buy one TSX growth stock, it would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Given how much this stock has fallen over the past year, this could be seen as a controversial pick. However, I strongly believe in the potential within the ecommerce industry. In addition, Shopify has established itself as a leading player in the global e-commerce industry.

It provides merchants with a platform and many of the tools necessary to operate online stores. More than one million merchants rely on Shopify. This includes everyone from the first-time entrepreneur to large-cap enterprises like **Netflix**. This sort of clientele speaks volumes to Shopify's value within the industry. Shopify also relies on recurring revenue, which is something that I look for in the stocks that I hold in my portfolio. I believe this founder-led company still has a long growth runway ahead.

### My favourite mid-cap stock

Without a doubt, **Topicus** ([TSXV:TOI](#)) stands out as my top [mid-cap stock](#) right now. It has a fairly straightforward business. It acquires vertical market software businesses. Investors may be familiar with another company that operates a similar business, **Constellation Software**. Although you may think that this overlapping business may be detrimental to Topicus, I'd argue the opposite.

Topicus was previously a subsidiary of Constellation Software. Although it now operates as its own entity, Constellation Software still holds a large ownership stake in the company. In addition, six members of Topicus's board of directors are executives from Constellation Software. Because of this,

Constellation Software is highly incentivized to see Topicus become successful.

If Topicus can lean into this large wealth of experience, it could help accelerate its growth. It's tough to imagine another company producing similar gains to Constellation Software when it was a mid-cap stock. However, if another company could do it, I'd be willing to bet Topicus would be the ones to do it.

## A top dividend stock

Although I tend to gravitate towards growth stocks, I do try to balance my portfolio out with dividend stocks. I believe this provides my portfolio with some well-needed stability and increases diversification. There are many outstanding dividend stocks in Canada. Many of which I write about on a regular basis at the Motley Fool. However, at this moment, my favourite dividend stock is probably **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

With interest rates increasing, it creates a very good environment for banks to operate in. In addition, Bank of Nova Scotia provides a very [reliable dividend](#). It has paid shareholders a portion of its earnings in each of the past 189 years! Combine that with its status as a Canadian Dividend Aristocrat and the company starts to look very attractive. If you're in the market for a dividend stock, I couldn't speak more highly of another company.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:SHOP (Shopify Inc.)
5. TSXV:TOI (Topicus.Com Inc.)

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