



3 Growth Stocks I'd Buy Today

Description

Over the past year, [growth stocks](#) have fallen significantly. Many of the most popular growth stocks still trade more than 50% lower than their all-time highs. However, it appears as though some stocks have started to recover. Whether these stocks are experiencing a true recovery back to their all-time highs remains to be seen, but things are looking more optimistic. With this in mind, here are my top three picks for **TSX** growth stocks I would buy today.

My top growth stock

When it comes to growth stocks, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) remains my number one pick. Over the past decade, ecommerce sales have grown at a very steady rate of 12% to 16% per year. This includes an outlier year in 2020, where ecommerce sales boomed in response to the COVID-19 pandemic. In my opinion, Shopify helped this industry grow to the size it's become.

This is because Shopify provides merchants with a platform and the tools needed to operate online stores. Plus, Shopify's platform doesn't discriminate by merchant size. The company offers solutions suitable for merchants of all sizes. This includes everything from the first-time entrepreneur to large cap enterprises. As the ecommerce industry continues to grow, I believe Shopify will provide the backbone to support it. This stock currently trades about 76% lower than its all-time highs. I'd take advantage of that valuation today.

This stock has been a reliable performer

There are so few companies on the TSX that can compare to **Constellation Software** ([TSX:CSU](#)) in terms of stock performance. Since its IPO in 2006, this stock has gained more than 11,000%. That represents a CAGR of more than 34%. If you invested \$10,000 during its IPO, you would be a millionaire today.

Constellation Software has achieved success through a very disciplined acquisition strategy. The company identifies strong vertical market software businesses and provides the resources needed to

turn those acquisitions into exceptional business units. Although Constellation Software has focused on small- and medium-sized businesses for much of its history, it's now considering acquiring large businesses as well. This opens the door for many more possibilities.

Trading at about 14% lower than its all-time highs, this is an opportunity that investors don't see every year.

A bet on the telehealth industry

Finally, investors should consider investing in the telehealth industry. The healthcare industry is in dire need of disruption and companies like **WELL Health Technologies** ([TSX:WELL](#)) are leading the way. This company is a top player among Canadian telehealth companies. Millions of patients now turn to telehealth for their care and its become the new norm ever since the pandemic took hold.

It operates three different telehealth platforms, Tia Health, VirtualMD, and Circle Medical. [WELL Health](#) also supports more than 2,000 clinics on its Electronic Medical Record (EMR) platforms, and is the third largest EMR supplier in Canada. Finally, it offers a suite of cybersecurity and administrative services to healthcare professionals. In addition to its proprietary virtual business segments, WELL Health operates an online marketplace where healthcare providers can optimize their own telehealth offerings.

Currently trading more than 60% lower than its all-time highs, this is a stock I have on my watchlist today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. agraff
2. cleona
3. jedlloren

Category

1. Investing
2. Tech Stocks

Date

2025/08/27

Date Created

2022/07/22

Author

jedlloren

default watermark

default watermark