My 3 Favourite TSX Stocks Right Now

Description

The Canadian stock market contains many interesting companies that investors should take note of. That's why many of the stocks in my portfolio are **TSX**-listed companies. Although investors shouldn't become emotionally attached to any position, it's perfectly normal for investors to look at certain companies in a different light than others. This can happen for many different reasons. Perhaps a company possesses great growth potential or provides a very stable dividend.

In any case, investors are bound to have favourites in their portfolio. In this article, I'll discuss my three favourite TSX stocks right now.

A top growth stock

My favourite TSX stock right now is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This may be seen as a controversial pick, given how much Shopify stock has fallen over the past year. However, despite a nearly 80% decline from its all-time highs, I still believe in Shopify's potential. This company has grown into one of the leading players in the global e-commerce industry. As retail continues to shift towards online sales, I expect Shopify to show growth.

What attracts me to Shopify is its massive enterprise partnership network. Over the years, the company has managed to lock in deals with influential companies such as **Meta Platforms**, **Walmart**, **Spotify**, and **Alphabet** (through its [YouTube partnership](#)). Through this network, Shopify puts itself in front of as many consumers as possible, increasing its chances of seeing sales go through its platform.

Over the past five years, Shopify's monthly recurring revenue has grown at a compound annual growth rate of 38%. I think the company could continue to see massive growth over the next five years.

This stock could be a massive winner

If you're interested in a stock that could have even greater growth potential than Shopify, then consider investing in **Topicus.com** ([TSXV:TOI](#)). In my opinion, this is a mid-cap stock with large-cap potential.

COMPANY NAME
Address | Phone | Link | Email

For those that are unfamiliar, Topicus acquires vertical market software companies in Europe. What separates it from its peers is that it has very close ties with **Constellation Software**, a massively successful company in that industry.

Because of those close ties, Topicus has access to Constellation's proven winning playbook. If Topicus uses that to its advantage, it could accelerate its growth while avoiding some of the major mistakes that smaller companies often make. In terms of its stock, Topicus has a price-to-sales ratio of 3.95, meaning that it's a rather expensive stock. However, with an advantage like that one that Topicus has, I don't mind paying the premium for it.

A stock for more conservative investors

Both of the previous stocks I've mentioned have been growth stocks. That's not surprising given that I'm a growth-oriented investor. However, I realize not all investors share that same mindset. Fortunately, **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM) is another company that I like a lot right now. This stock may be more appealing to conservative investors.

Brookfield Asset Management operates a portfolio with nearly $725 billion of assets under management. Through its subsidiaries, it has exposure to the infrastructure, real estate, renewable utility, and private equity markets. Listed as a Canadian Dividend Aristocrat, Brookfield has increased its dividend in each of the past nine years. Although I don't currently own shares of this company, it's been on my watchlist forever. It's only a matter of time before it ends up in my portfolio.

CATEGORY

1. Investing

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1. NYSE:BN (Brookfield Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BN (Brookfield)
4. TSX:SHOP (Shopify Inc.)
5. TSXV:TOI (Topicus.Com Inc.)

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