



4 TSX Growth Stocks to Buy and Hold Forever

Description

As the market has been selling off this year, many savvy investors have been looking to take advantage of the opportunity and buy high-quality Canadian stocks. But while much of the focus from investors is on finding the best value stocks on the TSX, looking for top growth stocks to buy offers much more long-term potential.

When you find a high-quality growth stock with years of growth potential, these investments can offer major gains. On the flip side, stocks that trade at large discounts but that don't offer much growth have potential, as they rally back to fair value but offer nowhere near the long-term potential of high-quality growth stocks.

Furthermore, many of these high-quality growth stocks might not be the cheapest stocks on the market, but they still offer value in today's environment.

So, if you're looking to buy the most advantageous stocks in this environment, here are four TSX stocks to buy and hold forever.

Shopify is one of the best long-term growth stocks to buy on the TSX

[E-commerce](#) is an industry that's already seen significant growth. However, as popular as e-commerce is, there's still a massive runway for growth.

That's why **Shopify** ([TSX:SHOP](#)), one of the leaders in the space, continues to be one of the best growth stocks you can buy on the TSX.

Investors can buy Shopify with a lot more confidence today. After selling off all year due mainly to the market and economic environments, Shopify now looks like it may have bottomed.

It continues to grow at an exceptional pace. In addition to analysts expecting it will grow its revenue by 19% this year, it's also expected to grow sales by more than 21% next year, even as many anticipate a

recession.

Today, it trades at a [price-to-sales ratio](#) of just 7.4 times. That's off its low of 5.4 times but still well below its three-year average of 27.9 times.

Therefore, while one of the best TSX growth stocks trades at such a compelling valuation, it's certainly one of the best investments to buy now.

Green energy stocks offer a tonne of long-term potential

Another stock I'd buy now and plan to hold forever is a high-quality green energy stock, such as **Northland Power** ([TSX:NPI](#)).

It's no secret that the world has to make significant changes to slow down the effects of climate change. And one of the best ways of doing so is by growing our reliance on renewable energy.

Therefore, these stocks have a tonne of tailwinds over the coming years, making them some of the best stocks you can buy today.

Northland in particular has demonstrated for years what a high-quality growth stock it can be in the space. In addition to having 2,598 megawatts of net generating capacity in operation, Northland already has another 1,958 megawatts, or more than 75% of its current capacity, either under construction or in advanced development.

Therefore, with such a massive runway for growth and the stock currently trading more than 20% off its high, it's one of the best TSX growth stocks to buy now.

Defensive growth stocks are ideal in this environment

Another excellent strategy for investors as we head into a highly uncertain 2023 is to find high-quality growth stocks that also offer defensive qualities. That's why two of the best growth stocks to buy on the TSX today are **Jamieson Wellness** ([TSX:JWEL](#)) and **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#)).

Jamieson is an incredible business that consistently finds organic growth and has also proven to make attractive acquisitions. It's a vitamin and supplements business that is highly defensive due to many of the essential products it sells.

Brookfield, however, owns a portfolio of essential infrastructure assets that are diversified all over the world. So, while it operates as a growth company and is constantly looking to recycle capital and make new investments, the core of its operations earns highly resilient revenue.

These defensive qualities of both stocks not only make them ideal for the current environment, but they also make them some of the best TSX growth stocks to buy and hold forever.

If you have some cash to invest today, Brookfield and Jamieson are some of the first stocks to consider.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:SHOP (Shopify Inc.)

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Date

2025/08/13

Date Created

2022/11/28

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