



3 Top TSX Growth Stocks to Buy and Hold Forever

Description

Like many other [growth investors](#), I often choose to invest outside Canada to take advantage of companies leading their respective industries in other parts of the world. This allows me to diversify my portfolio and capture global trends as opposed to being super focused on the Canadian market. However, some companies listed on the TSX are so appealing that it makes me feel like I *need* to own them. In this article, I will discuss three top **TSX** growth stocks.

This is the top growth stock in Canada

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has been an incredible winner since its IPO. This company has gone from a small tech start-up in Ottawa to becoming an international brand helping power the growing e-commerce industry. Today, more than one million merchants use Shopify to power their businesses. In fact, the company has done so well at capturing a global userbase that Canada isn't even its largest market anymore. That title goes to China. As consumers continue to adopt online shopping, you can bet Shopify will continue to succeed.

Shopify stock has gained about 4,160% since becoming public in 2015. Although many companies have had outstanding performances in recent years, experienced investors will be able to admire how incredible Shopify's returns have been. While this may cause some investors to think the stock is in a bubble, its performance is reflected in Shopify's financials. From 2019 to 2020, the company's total revenue increased 86%. In its latest quarterly earnings report, Shopify showed that its Q1 revenue had increased 110% year over year.

Clearly, the company has a lot of room left ahead. As long as Shopify's management team stays on track and maintains a long-term outlook, the stock should follow. This is an easy choice for the next few years.

Renewable energy will power the future

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a global leader within the renewable

energy industry. The company operates a portfolio of diversified assets located in North America, South America, Europe, and Asia. Altogether, its nearly 6,000 generating facilities have a combined capacity of almost 21,000 MW. Brookfield Renewable has done an excellent job of continuing to develop new projects in recent years. As the company continues to grow, expect to see investors reward the stock.

This year has not been a year to remember for Brookfield Renewable. As of this writing, the stock is down nearly 16%. However, Brookfield Renewable is a [proven winner](#). Since becoming public, the company has managed an annualized return of 19%. Over the past five years, Brookfield Renewable has done even better, posting an annualized return of 27%. There's no doubt the stock needs a bit of time to cool off after two consecutive years of rapid gains. However, now's the time to load the boat.

A top growth stock for your portfolio

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another stock that deserves a spot in your portfolio. The company provides a cloud-based, AI-powered eLearning platform for enterprises. Although Docebo is much newer to the public markets, it has already managed to make a name for itself among its peers. A bona fide winner, Docebo has been awarded numerous awards over the years. However, what's most impressive is perhaps the recent announcement of its multi-year agreement to power AWS Training and Certification programs.

Like Brookfield Renewable, this year hasn't been very kind to Docebo stock. After gaining nearly 400% last year, Docebo stock has fallen about 19% in 2021. Over the past two months, it has recovered more than 30% of its value. This indicates newfound support for the stock at these lower levels. It could only be a matter of time before it re-emerges as a market leader.

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TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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