



My 3 Favourite TSX Stocks Right Now

Description

In essence, investing in the stock market is fairly easy. Start off by making it a habit to save a certain amount of your pay and put it in the market. If you invest in broad market indices like the **S&P 500 Composite Index** or the **S&P/TSX**, then most of the hard work is done for you. Judging by historical averages, you should see a return on that investment over the long run. However, what makes investing difficult is choosing which companies to invest in if you want to adopt a more hands-on approach.

Given that you're reading this article on a website that offers opinions on many companies in the stock market, it's safe to say you're at least *considering* taking a more hands-on approach. So, with all of the growth stocks and dividend companies out there, where should you start? Here are my three favourite **TSX** stocks right now.

This is my largest Canadian holding

It shouldn't come as a surprise that my largest holding is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Not only do I write about the company a lot, but it's the largest company in Canada by market cap. Over the past six years, Shopify has really benefitted from a rapidly growing e-commerce industry. In fact, Shopify's role in the online retail space may be causing a positive feedback loop. As consumers become more comfortable shopping online, more businesses invest in online retail capabilities, thus providing more options to consumers.

Anecdotally, I know many people in my personal life who have started using Shopify to operate online stores. However, Shopify's strength doesn't lie in how easy it is to use its platform; rather its strength is how well its platform can cater to merchants of all sizes. From the first-time entrepreneur to a large cap company like **Netflix** or **Tesla**, all businesses can find the tools they need to succeed. Shopify has certainly grown a lot since its initial public offering (IPO), but we're not quite at the end of the story.

An exciting investment opportunity

In 2020, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) was one of the biggest winners on the TSX. In fact, if you had bought the stock after [my first article](#) covering the company was published, your investment would have returned more than 230% as of this writing! At that point, Docebo stock had already gained more than 130% since hitting its lowest point during the 2020 market crash. However, Docebo's potential to become a market leader was too exceptional to ignore.

Docebo offers a cloud-based and AI-powered eLearning platform to enterprises. In a world where businesses have needed to adopt remote operations, it's not difficult to understand why Docebo stock has done so well. Since its IPO in late 2019, Docebo has managed to secure a multi-year partnership with **Amazon** to power its AWS Training and Certification offerings and has listed in the American market. Docebo is still a "young" public company, there is indeed a lot more room to grow.

I can't stay away from this stock

The first TSX-listed stock I ever invested in was **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). I'm a firm believer that in 10 years, the renewable energy industry will be much bigger than it is today. However, it's not just yours truly who holds that opinion. Brookfield Renewable has reported that the amount of [capital being invested](#) in the renewable energy industry has grown significantly over the past decade. Over the next decade, it's estimated that \$5-\$10 trillion will be invested into renewables.

I reluctantly completely sold off my Brookfield Renewable position last year to allocate more capital to my Shopify position. However, the company offers such an attractive investment opportunity that I decided to re-enter the company earlier this year. It's been a tough year for Brookfield Renewable shareholders, but the company is in a very good position to grow over the next decade.

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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.)
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Author

jedlloren

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