



3 Top TSX Growth Stocks to Buy Today

Description

Since mid-February, [growth stocks](#) have dropped in value as much as 30%. Although many of them have seen recoveries over the past couple weeks, investors still have an opportunity to pick up shares at a remarkable discount. In this article, I will discuss three stocks that present excellent buying opportunities and can give you amazing returns.

The top growth stock in Canada

Without a doubt, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) remains the top growth stock in Canada. It is a global enabler of ecommerce, catering to the needs of the first-time business owner all the way to large-cap enterprises. This provides Shopify with an extremely large total addressable market, which should be appealing to growth investors. Currently, the company has the second-largest share of the online shopping industry in the United States, only trailing **Amazon**.

Shopify generates most of its revenue from recurring subscription and processing fees. Since its IPO, the company has never seen a slowdown in its monthly recurring revenue (MRR). In fact, in 2020, Shopify saw its MRR jump up dramatically. In Q4 2020, the company reported a MRR of US\$82.6 million compared to US\$53.9 million in Q4 2019. As consumers continue to adopt online shopping as part of social norms, companies like Shopify should continue to grow and reward investors.

A growth stock for conservative investors

If you're looking for a stock that can provide you the upside of other growth stocks but the safety of dividend companies, look no further than **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). Of its peers, the company has the most international exposure outside of North America. In fact, its exposure in the Pacific Alliance region might be one of the most promising growth opportunities of all Canadian growth stocks.

Economists project that the Pacific Alliance will see much stronger economic growth over the coming decade compared to the G7 countries. The main driver of this growth is expected to come from a

rapidly growing middle class in the region. If this is the case, Bank of Nova Scotia could rise and become the top bank in Canada. Even without that tremendous growth opportunity, the stock should be appealing to investors for its consistent and reliable returns in recent years.

Don't give up on this industry

The telehealth industry was one of the most attractive spaces in 2020 due in large part to the COVID-19 pandemic. However, since the start of the year, investors have seemingly lost interest in these companies. This is unfortunate, because companies like **WELL Health Technologies** ([TSX:WELL](#)) still have a lot of room to grow. Over the next decade, there is a very good chance that these companies will have beaten most other growth stocks in terms of total returns.

WELL Health is an operator of 27 [primary health clinics](#), providing access to more than 200 doctors. The company also claims more than 2,000 clinics within its EMR network. One of the biggest knocks on the company going into 2020 was the fact that its primary health clinics were very concentrated in the BC area. However, WELL Health has continued to prioritize its growth and expanded into the United States last year. As long as the company continues to grow its reach, investors should remain confident in this stock.

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