$10,000 Invested in These 3 Growth Stocks Could Make You a Fortune

Description

Even though the market witnessed a 30% drop earlier this year, there are plenty of companies flourishing in the market today, with many even trading at all-time highs. It was a steep drop starting in the middle of February, but the **S&P/TSX Composite Index** has rebounded impressively, surging more than 40% since March 23.

There is no doubt that the COVID-19 virus has had significant impacts on businesses across the globe. That includes even those trading at all-time highs today. But some companies have already proved they are prepared for a post-COVID-19 economy.

I've put together a list of three top growth stocks that I believe will emerge from this year with an even stronger market position than they entered 2020.

Lightspeed

Lightspeed (TSX:LSPD) saw its stock price take a hit this year as many retail brick-and-mortar stores were forced to close down temporarily. As a result, the stock is trading roughly at the same price as it began the year.

The stock may be trading flat on the year, but it's been a very impressive past four months. The $3.5 billion company has seen its share price grow more than 150% since March, and I believe there's still lots of room to run.

The move toward a cashless society has only been accelerated as a result of this COVID-19 virus. As Lightspeed has spent the last several years innovating its product offering into a one-stop-shop for both e-commerce and brick-and-mortar retailers, I predict that the best is yet to come for this growth stock.

Kinaxis

Valued at a market cap of $5 billion, **Kinaxis** (TSX:KXS) provides cloud-based subscription software for supply chain operations across the globe. In addition to providing the actual software, Kinaxis offers its clients professional services, which include implementation, configuration, training, and maintenance.

The stock has seen its share price already double this year, and management is confident in the long-term growth potential for the company. Management announced during the most recent quarterly earnings report that the company is on track to reach yearly revenue guidance.

Kinaxis most recently grew quarterly revenue by 15%, led by a 24% increase in Software-as-a-Service (SaaS) revenue.

Docebo

This tech stock has seen its stock price soar more than 300% since the end of March. While **Docebo** (TSX:DCBO) will most likely not be able to keep up that growth forever, the company has put together three consecutive quarters of 50% revenue growth since going public last fall.

The tech company is in the business of providing cloud-based training platforms for employees, partners, and customers. The platforms are driven by artificial intelligence, with an objective of personalizing the learning experience to each individual user.

Investors will need to pay a premium to own shares of this growth stock. Trading at a price-to-sales of close to 25 today, there's no question that the expectations of revenue growth are very high for Docebo. But if you can stomach the volatility in the short term, I believe this stock will continue to outpace the market for many years.

Foolish bottom line

Each of these three tech companies has been on an absolute tear since the end of March. While some investors may be hesitant to pick up shares after a run like that, if you're a long-term Foolish investor that has time on your side, now is as good a time as any to pick up shares of any of these three companies.

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2. TSX:KXS (Kinaxis Inc.)

3. TSX:LSPD (Lightspeed Commerce)

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