



My 2 Favourite Canadian Growth Stocks

Description

Having a “favourite” stock or two may imply that you are emotionally attached to certain companies. If that is the case, then investors should avoid having favourite stocks. However, there are companies that give investors more comfort in knowing their investments are placed in solid companies. Those that give me the most comfort are, in short, my favourite investments. Which companies am I most confident about at the moment?

A Canadian e-commerce giant

It may not come as a surprise to anyone that the first company listed here is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). If you were lucky enough to be an [early investor in the company](#), you could be buying tons of shares at its current price and still be up significantly on your total investment. Shopify has seen an incredible run over the last couple of years. Earlier this year, the company became the [largest company in Canada](#) by market cap.

The company has shown a lot of positives, which have undeniably helped it reach the valuation you see today. Of course, the company’s main business has flourished in the past year. E-commerce sales worldwide have boomed as a result of the COVID-19 pandemic. With Shopify’s number one position among online store website builder companies, it is only logical that the company would see an incredible boost in its sales.

However, Shopify does a lot more than that. Among many possible examples, it provides loans to businesses through Shopify Capital, and its payment processor Shop Pay is becoming more widely used. One very interesting aspect of the company that investors may not know about is Shopify Studios. This is a division of the company that focuses on full-service film and television production. In 2020, the company premiered its original show *I Quit*, which is featured on Discovery.

Changing the way employee training is conducted

The second company listed here is **Docebo** ([TSX:DCBO](#)). The company provides an artificial

intelligence-powered online learning platform for enterprises. Docebo has been in the spotlight recently as notable names have continued to turn to its services.

When I first wrote about the company in June, I'd noted that Docebo had several big names listed among its customer base. However, it lacked a certain attraction that specific companies would bring had they been among those listed as using Docebo's platform. In early September, Docebo announced that **Amazon** would begin using its services to power AWS Training and Certification offerings. With the likes of Amazon and **Walmart** among its customers, alongside a **Salesforce** integration, investors should be salivating to pick up shares of this company.

Docebo is still a very small company. This means that its stock could remain volatile in the near future. With a nearly a three times return since its IPO, Docebo stock may need some time to cool off while earnings catch up to its current valuation.

Foolish takeaway

Some may say investors should not have "favourite" companies. However, I would disagree with that notion. My favourite investments are the companies that worry me the least and those that appear to have the most potential. Shopify and Docebo are excellent companies in industries that will continue to grow over the next few years. Growth investors should consider these two companies if they do not already hold them in their portfolios.

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2. Tech Stocks

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TICKERS GLOBAL

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2. TSX:DCBO (Docebo Inc.)
3. TSX:SHOP (Shopify Inc.)

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Date

2025/08/13

Date Created

2020/11/20

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