



5 of the Best TSX Stocks to Buy in March 2021

Description

Several **TSX**-listed stocks have lost a fair amount of value in the recent past despite positive secular industry tailwinds and strong fundamentals. I see this decline as an opportunity to accumulate some of these high-growth Canadian stocks for the long term.

Here's a list of five such high-growth stocks that you could consider buying right now.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has declined by about 24% in one month as the company expects the pace of shift towards e-commerce platform to normalize with the reopening of retail stores, vaccination, and easing lockdown measures. While Shopify's growth rate could decelerate a bit compared to 2020, I believe a continued shift toward the e-commerce platform and increased e-commerce spending could push its stock higher.

Shopify's expansion of its fulfillment network, increased adoption of its payments platform, and diverse sales and marketing channels augur well for growth. Meanwhile, international growth and a large addressable market could continue to accelerate its growth.

Lightspeed

Shares of **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) dropped about 21% in one month. The selloff in Lightspeed stock follows a stellar bull run over the past several months and presents an excellent opportunity for investors to accumulate this [high-growth stock](#).

Lightspeed is expected to gain from the increased adoption of the cloud-based omnichannel payment platform. Meanwhile, its strategic acquisitions are likely to bolster its growth further through geographic expansion and the addition of new customers. Moreover, Lightspeed's focus on product expansion and up-selling bode well for growth.

Cargojet

Cargojet ([TSX:CJT](#)) has been a money multiplier for years. The air cargo company has delivered exceptional returns over the past several years, thanks to its resilient and high-growth business. Its stock has decreased by about 17.5% in one month and looks attractive at the current price levels.

While the demand for its services could show some normalization in 2021 compared to 2020, it's likely to stay elevated, reflecting higher e-commerce-related volumes. The company's growing fleet size, cost optimization, and strong national network position it well to continue to gain market share and deliver strong operating and financial performance. Also, its long-term customer contracts and next-day delivery services provide a strong base for growth.

Docebo

Shares of the enterprise learning platform provider, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), fell nearly 25% in one month despite delivering stellar financial performance. I believe increased adoption of digital learning tools could continue to boost Docebo's prospects in the future.

The company's continued growth in annual recurring revenue and subscription revenue growth supports my bullish view on the stock. Meanwhile, its growing customer base, increase in average contract value, and higher retention rate is expected to drive its revenues and cash flows. Sustained momentum in its business, increasing growth investments, and a large addressable market should accelerate its growth rate further.

Dye & Durham

Dye & Durham ([TSX:DND](#)) stock has slipped over 16% in one month. However, the momentum in its base business continues. Dye & Durham continues to grow its revenues and adjusted EBITDA at a breakneck pace, reflecting increased demand for its products and services and its accretive acquisitions.

Dye & Durham's large and diverse customer base, growing geographic footprint, and opportunistic acquisitions are likely to drive its financials in the coming years. The company projects [stellar growth](#) in its adjusted EBITDA over the next two years, which could continue to lift its stock higher in 2021.

CATEGORY

1. Coronavirus
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:CJT (Cargojet Inc.)

5. TSX:DCBO (Docebo Inc.)
6. TSX:DND (Dye & Durham Limited)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:SHOP (Shopify Inc.)

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