



## Growth Investors: 3 Top Stocks to Buy With \$3,000 in May 2021

### Description

Investing is a very daunting task. It can be difficult to decide where investors should put their hard-earned money. Even more difficult is [investing in growth stocks](#). Often, many of the valuation metrics that financial media tries to teach people about don't work for companies in high-growth phases. So, what should investors do? In this article, I will discuss three top growth stocks that investors should buy with \$3,000 in May. (This is hypothetical; you will have different amounts of money you can invest.)

### This is still my top stock in Canada

Out of all the stocks listed on the **TSX**, no other company is as appealing to me as **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company has grown from a small tech start-up in Ottawa to becoming an internationally renowned e-commerce company. Take a quick search of any financial media website, and there's a nearly 100% chance you'll find articles covering this growth gem. Shopify was one of the biggest beneficiaries in 2020, as consumers attempted to find shopping solutions during worldwide lockdowns.

Now that countries are opening once again, investors may be surprised that Shopify's revenue numbers are continuing to climb. Last week, the company reported that its total revenue from Q1 2021 was US\$988.6 million! That represents year-over-year growth of 110%! Even more impressive is that Shopify seems to be picking up a larger share of the U.S. online retail space. The company still ranks second, behind only **Amazon**, with a market share of 8.6%.

All the signs point to a company that is still very much in growth mode. Don't let this company's +4,100% gains since its IPO scare you away. There is a lot of money still left to be made in Shopify.

### This e-commerce company could be the next Shopify

Do you wish you had bought Shopify shares in 2016? Unfortunately, you can't get into a time machine and make those purchases today. There is a bit of good news, however. **Goodfood Market** ([TSX:FOOD](#)) could be the next Shopify. Before you laugh this off, consider this. In 2016, Goodfood's

total revenue was \$2.8 million. [Over the past 12 months](#), the company has reported a total revenue of \$362 million! What's more impressive is that the company's subscriber base continues to grow rapidly.

Year over year, Goodfood saw a 33% gain in its subscriber base. However, the important thing to note is that its "loyal subscriber base," those that renew their subscriptions, has increased by 23% since Q2 2020. This means the company has been able to attract more users and retain even more than it has in the past. Goodfood market reached profitability for the first time in 2020, and it has plans to quadruple its profit margins in the coming years. Now could be the time to get in.

## The world is becoming more digital

The third growth stock that Canadians should consider buying in May is **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). The company provides a cloud-based, AI-powered eLearning platform for enterprises. This stock has seen tremendous growth since its 2019 IPO, making many investors richer throughout the pandemic. The stock has indeed gone through some tough times since the start of the year, but investors should focus on the positives.

One of the most promising pieces of information regarding the company is its multi-year partnership with Amazon to power its AWS Training and Certification offerings. With one of the largest companies in the world showing its support for this outstanding Canadian growth stock, it may be time for investors to load up on shares.

### CATEGORY

1. Investing
2. Tech Stocks

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## TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:FOOD (Goodfood Market)
5. TSX:SHOP (Shopify Inc.)

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