Canadian Investors: 2 Great Growth Stocks to Buy and Hold Forever

Description

Many high-valuation growth stocks are still off a country mile from their highs, opening up a potential window of opportunity for Canadian investors who are light on tech or growth stocks.

In this piece, we'll good through two beaten-down growth stocks that I think are closer to buys than sells. While there's no telling what Mr. Market or the Fed's next move will be, I still think it would be wise to get in on some of the pricy speculative growth plays while they're modestly less expensive than they were just a few months ago.

Without further ado, consider **Docebo** (TSX:DCBO)(NASDAQ:DCBO) and **Lightspeed POS** (TSX:LSPD)(NYSE:LSPD), two top Canadian growth gems, which, while still relatively expensive, may still be worth picking up as we head into the summer.

Docebo

Docebo is a mid-cap software developer that operates in the niche Learning Management System (LMS) market — a market that few investors had ever heard of before the COVID-19 crisis struck last year.

The horrific pandemic has profoundly accelerated the firm's growth. More people worked and went to school remotely to avoid contracting the deadly virus. With the vaccine rollout underway, we could find ourselves back to a near-normal environment by year's end. Although Docebo's pandemic tailwinds will fade, I think it'd be a mistake to throw in the towel on the stock, as management looks to continue growing in spite of any trends working against it.

Many pundits see workforces adopting more of a hybrid work-from-anywhere type of environment as the pandemic winds down. I think Docebo will continue to thrive in such a world, as it looks to add new customers. The stock is currently off just shy of 30% from its all-time high. I think Canadian investors would be wise to initiate a position here.

Lightspeed POS

Lightspeed POS is a commerce enabler that I pounded the table on when shares shed over 70% of their value during the coronavirus market crash. Remarkably, the stock was not only able to recover from the implosion but make new all-time highs, enriching those who stuck by the name through its moment of weakness.

The company, which serves many small retailers and restaurants, helped many of its customers make it through the horrific coronavirus storm. With a solid e-commerce platform, I previously remarked that Lightspeed POS was an effective onramp into the digital world for small retailers reluctant to make the jump online.

Undoubtedly, it was either bring your business online or run the risk of going belly up amid the worst of the COVID-19 storm that brought forth lockdowns, restrictions, and all the sort.

As the pandemic ends and the weight is taken off the shoulders of Lightspeed's clients, Lightspeed will also benefit in a big way. Over the next several years, I see a compelling growth runway for Lightspeed, as it looks to win over new clients in a lightly penetrated market while looking to upsell its existing client base.

I've said it before, and I'll say it again: Lightspeed POS stock rhymes with Canadian e-commerce kingpin **Shopify**. There are many differences between the two TSX growth darlings, but their growth stories and trajectories sound quite similar. Today, Lightspeed stock is down around 27% from its high. I think Canadian investors should nibble away on the weakness before the stock's next leg is higher.

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TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
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