Buy the Dip: 3 Stocks That Could Pay Off to Buy and Hold for 3 Years

Description

Many growth investors are hurting right now. Stocks that were flying high in 2020 have fallen 20% to 40% this year. This has led to many retail investors wondering if it's time to cut losses. I strongly believe that one of the worst things you can do is sell out of a position because it's gone down. It's important that investors look at the big picture and assess whether the business matches the stock price. In this article, I will discuss three stocks where investors could buy the dip and be rewarded down the road.

This company's growth rate is amazing

When it comes to growth stocks, one of the first things you want to check is whether its growth rate still indicates that the company has many more years of growth ahead. If so, then any dip in the company's stock could be an excellent opportunity to purchase shares at a discount. **Shopify** (TSX:SHOP)(NYSE:SHOP) is an excellent example of a growth stock with an amazing growth rate. Many investors, institutional and retail alike, thought things would slow down after the pandemic, but it's clearly not been the case.

In Q1 2021, Shopify managed a quarterly revenue of nearly US$1 billion. This represents year-over-year growth of 110%. These numbers are outstanding, especially when you consider that Shopify's total revenue over the previous year was 86% greater than in 2019. The company believes that everyone in the world that wants to participate in the commerce industry can be one of the customers. With total revenue increasing at a rapid clip, it appears more and more people are beginning to realize how great Shopify's offerings are.

Don't pull the plug on this company

Renewable energies are becoming more widely accepted around the world, as many countries are beginning to work towards reversing the harmful effects of climate change. As such, companies like **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) have seen massive growth over the past two years. In fact, coming into this year, Brookfield Renewable had managed about a 200% increase in its stock price over the past two years. That's not commonly found in utility companies.

However, the stock has suffered a great amount this year, falling more than 20%. Brookfield Renewable has a strong history of outperformance. Since its inception, the company has managed an annual return of 18%, which even exceeds the company's goal of returning 12-15% over the long term. For comparison, the **S&P 500** has returned 6% annually over that period, and the **S&P/TSX Capped Utility Index** stands at a 10% annual return rate. Brookfield Renewable has the history and strong secular winds behind it to keep growing in the coming years.

One of Canada's top stocks in 2020

When businesses had to shut down around the world due to the COVID-19 pandemic, new ways of training employees needed to be established. Enter **Docebo** (TSX:DCBO)(NASDAQ:DCBO). The company provides a cloud-based, AI-powered eLearning platform for enterprises. Once investors realized how essential its products were in ensuring continued success throughout the pandemic, Docebo stock soared. After hitting its lowest point during last year's market crash, Docebo stock gained about 650%.

Now to start off the year, Docebo stock is down about 30%. What's worse is that for much of the year, the stock seemed like it was on a perpetual decline. However, the company's business is looking as strong as ever. With more than 2000 customers signed up, an agreement to power AWS Training and Certification offerings over the next few years, and a **Salesforce** integration, it's hard to bet against this company. This is a solid stock to buy on its current dip.

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