



## 3 Top High-Growth Canadian Stocks I'd Buy Right Now

### Description

It's been a far different year for growth investors compared to 2020. Following the COVID-19 market crash, growth stocks, particularly from the tech sector, skyrocketed after bottoming out in late March of last year.

[Canadian investors](#) have witnessed a renewed interest in value investing this year. Value stocks took a back seat last year to growth companies, which fueled an impressive bull run following the COVID-19 market crash.

Many of the top tech stocks on sale right are primarily [trading at a discount](#) due to valuation. For lots of these companies, nothing has fundamentally changed about the business. Investors today are just not willing to pay the same prices as they were in 2020.

As a long-term Foolish investor myself, I'll gladly pick up shares of top tech companies on sale. Here's a list of three Canadian growth stocks that are on my radar right now.

### Dye & Durham stock

This \$3 billion growth stock only joined the **TSX** last year, but shares are already up close to 200%. The stock is down almost 20% year to date, so now could be an opportunistic time to start a position.

Even with a 20% discount, **Dye & Durham** ([TSX:DND](#)) stock is still far from cheap. Shares are trading at a price-to-sales (P/S) ratio of 20.

Investors are willing to pay a premium because of the tech stock's growth potential. Dye & Durham has carved out an interesting niche for itself where it's currently working on building a market-leading position.

It provides software solutions for the management of public records. Whether it's for accessing, storing, or documenting, Dye & Durham provides an essential service for its customers that primarily consist of financial, legal, and government institutions.

## Docebo stock

Continuing with my list of high-priced [growth stocks](#), I've got **Docebo** ([TSX:DCBO](#)) as my second pick.

Just like Dye & Durham, Docebo had an exceptionally strong year in 2020 but the growth stock has cooled off as of late. Shares were close to a four-bagger in 2020 alone. Year to date, though, shares are down almost 30%.

The [tech stock](#) unsurprisingly exploded when the pandemic first hit North America. Demand for the company's cloud-based virtual training platforms surged, as employees began working from home more than ever. It's only natural to now see the stock cool off, as the country is preparing for its reopening.

If you believe that this pandemic will have a long-term impact on how and, more importantly, where employees work, then Docebo should be on your radar.

We shouldn't be surprised to see the stock sell-off, as employees are preparing their return to shared office spaces. I believe, though, that we're going to see a significant percentage of those employees continue to work a certain number of hours from home each week. If that is the case, there's a solid chance that Docebo is able to continue to grow revenue at a torrid rate and drive market-crushing returns.

## Shopify stock

You won't find many stocks on the TSX more expensive than **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The tech giant is trading today at a frothy P/S ratio just shy of 50. That's even with a nearly 30% pullback too.

Shopify is one of the most expensive stocks around, but it's also been one of the top growth stories. The growth stock is almost a 40-bagger since it joined the TSX in 2015.

I wouldn't expect the same type of growth over the next five years but there's no reason to believe why Shopify won't continue to be a market beater.

The tech company is coming off another quarter where it grew revenue by more than 100%, which is that much more impressive considering it is valued at a market cap of \$165 billion. The pandemic has certainly been a tailwind for Shopify, which is why management noted that they do expect a decline in revenue growth this year.

If you're waiting for Shopify to drop to a reasonable valuation, you may be waiting a while. Instead, I'd suggest taking advantage of this opportunistic discount. This is one growth stock that I don't see being affordable anytime soon.

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2. Tech Stocks

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