



3 Top Stocks to Buy During This Market Dip

Description

Contrary to popular belief, stocks don't only go up. However, the fact that they go down is a great thing for investors. It allows us to build positions at a discount. Assuming you're able to hold through a downturn and add to your favourite companies, downturns should be welcomed at every opportunity. That's exactly what we've got in many of the top Canadian tech stocks. In this article, I will discuss three top stocks that are offering attractive discounts today.

This stock has struggled significantly this year

Last year, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) was one of the brightest stars in the stock market. From its lowest point last March, Docebo stock climbed more than 650% before encountering heavy resistance this year. Today, the stock trades 20% lower than where it opened the year. However, Docebo stock has already climbed more than 27% since hitting its lowest point two months ago. This suggests that the stock may be on its way to a recovery.

Docebo is a very [promising young company](#). It offers a cloud-based and AI-powered eLearning platform for enterprises. Currently, the company has 2,333 customers, including the likes of **BMW**, **Thomson Reuters**, and **HP**. In Q3 last year, Docebo also managed to land a [multi-year partnership](#) with **Amazon** to power its AWS Training and Certification offerings worldwide. This diversified list of top customers and a revenue growing at a CAGR of 65% since 2016 indicate that Docebo is on the right track.

Buy Canada's top growth stock

One stock that seems like it's always trading at a premium is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). One look at its stock chart would suggest that investors have very few opportunities to buy on dips. However, Shopify stock is currently trading about 20% from its highest point this year. Notably, the stock has managed to climb more than 15% from its lowest point this year. This recent run has enabled Shopify to trade 5% higher than where it was at the start of the year.

When it comes to growth stocks, there is no better company in Canada. In its Q1 earning report, the company announced a 110% increase, year over year, in its quarterly revenue. In addition, its monthly recurring revenue continues to increase and is currently growing at a CAGR of 45%. These numbers suggest that Shopify has been able to maintain a lot of traction in its offerings, even as the world exits pandemic conditions. Shopify is a generational stock, and investors would be wise to consider the current opportunity.

Cleantech hasn't been a favourite this year

One of the biggest stories of the year has been the downfall of the clean energy sector. Companies like **Tesla** and **Ballard Power Systems** have endured incredible downfalls. Even the renewable utility industry and favourites like **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) have struggled. Year to date, Brookfield Renewable is down about 14%. Fortunately, there is a bright spot. Over the past two weeks, Brookfield Renewable stock has managed to climb more than 15%, suggesting a recovery may be on the horizon.

Brookfield Renewable is a global leader within the renewable utility space. The company operates a portfolio of assets capable of generating nearly 20,000 MW of power. Brookfield Renewable is also in the process of building new facilities, which should boost its capacity to about 23,000 MW. Over its history, Brookfield Renewable has been an excellent capital allocator. This has resulted in steady gains returned to investors over the years and in a continually increasing dividend yield. This year has been rough, but it's certainly not the norm for this company.

CATEGORY

1. Investing
2. Tech Stocks

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1. canada
2. Docebo
3. docebo stock
4. Editor's Choice
5. growth
6. growth investing
7. growth stocks
8. investing
9. long term growth
10. renewable energy
11. Retail
12. Shopify
13. Shopify Stock
14. Stocks
15. tech
16. tech stocks
17. technology

18. technology stocks
19. tsx growth stocks
20. tsx tech stocks
21. utilities

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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