Got $300? Add These 2 Canadian Stocks Right Now

Description

The Canadian stock market is up an incredible 20% year to date. After largely trailing the U.S. market in 2020, the **S&P/TSX Composite Index** is on par with the U.S.-based **S&P 500 Index** this year.

Valuation is one thing to keep in mind, as markets continue to soar. There's no shortage of high-priced growth stocks trading on the TSX today.

One luxury of investing for the long term is that you don't need to be as concerned with volatility in the short term. At the market's current valuation, I'm prepared for volatility and a meaningful pullback. But that doesn't mean I'm not putting my cash to work today.

I've got two growth stocks at the top of my watch list right now. Don't let the cheap share prices trick you. The two Canadian stocks are a couple of the highest-valued companies on the TSX.

With just $300, Canadian investors can own both of these market-leading stocks.

A high-growth Canadian stock trading at a discount

I couldn't stop myself from adding to my **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) position when shares plummeted last month.

The tech stock is in the process of rebounding from a 30% loss. Shares are already up more than 10% from where they bottomed out in early October. I don't think it will be long before the Canadian stock is back to all-time highs.

Even with the recent pullback, Lightspeed Commerce is still up more than 500% since it went public in 2019.

At a price-to-sales (P/S) ratio of almost 40, this is one expensive growth stock. It’s been worth every penny of its steep price since it joined the TSX. That being said, shareholders should be prepared for a bumpy ride, as long the Canadian stock is valued this richly.

Investing in the growth of remote work

The COVID-19 pandemic has had a massive impact on how many people across the globe do their job — or, more specifically, *where* they do their job. Social-distancing guidelines created an abrupt shift from shared office spaces to home offices last year.

We’re beginning to see a return to the office for some employees, but I’m betting that the popularity of remote work is here to stay, which is why Docebo is on my radar.

Docebo (TSX:DCBO)(NASDAQ:DCBO) experienced a massive rise in demand for its cloud-based software last year. The company’s virtual training platforms become even more critical to its customers at a time when many employees began working remotely.

Due in part largely to the tailwinds created by the pandemic, shares of Docebo were up close to 400% in 2020. The Canadian stock has cooled off this year with gains on par with the broader Canadian market.

At a $3 billion market cap and a P/S ratio of 30, growth investors would be wise to have this Canadian stock on their radar. There’s plenty of room left for growth at the company’s current size and it’s a fair price to pay considering the growth it put up last year.

If you’re like me, bullish on the rise of remote work, this Canadian stock should be at the top of your watch list right now.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
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3. TSX:DCBO (Docebo Inc.)
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Date
2025/08/20
Date Created
2021/10/26
Author
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