3 Top Growth Stocks That Aren't Called Shopify

Description

There's no denying that **Shopify** is one of the greatest stocks available to investors today. In fact, it's the stock that I would choose if I had the choice of only one company for the rest of my life. However, it's still a good idea to keep up with other companies that could generate excellent returns over the long run. That's why, in this article, I discuss three top growth stocks that aren't named Shopify.

Don't miss out on this stock

Investors that didn't buy the dip in **Docebo** (TSX:DCBO)(NASDAQ:DCBO) stock must be kicking themselves today. Throughout 2020, Docebo stock gained about 400%. However, at the start of this year, the stock plummeted about 40%, bringing it back to levels last seen in November. Since then, Docebo stock has gained as much as 135% and reached new all-time highs. Today, Docebo trades about 18% from its recent highs, giving investors a great chance to enter a position.

Docebo's quick rise in value last year could be attributed to the COVID-19 pandemic. Businesses were required to shut down in-person operations last year. As a result, they needed to find ways to accommodate employee training. That's where Docebo's cloud-based, AI-powered eLearning platform comes in. Using its software, managers can assign, monitor, and modify training programs more easily. Remote work settings won't be going anywhere any time soon. Even if it does, it would require a lot of financial resources to revamp employee training again. Docebo is in a prime position for growth.

A different play on the ecommerce industry

Of all the areas to invest in, my favourite industry has to be the e-commerce industry. It's estimated that the e-commerce industry will continue to grow at a compound annual growth rate (CAGR) of 14.7% from 2020 to 2027. Although Shopify often claims the headlines when it comes to the e-commerce industry, other companies deserve the attention of investors. One such company is **Goodfood Market** (TSX:FOOD). It is an online grocery and meal-kit company. Today, it's estimated that Goodfood claims 40% to 45% of the Canadian meal-kit industry.

Goodfood isn't as well-known among Canadians compared to Shopify. However, its growth is very noteworthy. In the fiscal year 2017, Goodfood amassed $20 million in revenue. In its latest earnings report, Goodfood reported revenue of $384 million over the last 12 months. As e-commerce continues its penetration of the Canadian retail industry, you can expect Goodfood to continue growing as well.

A true hidden gem

Last year, I noted that **goeasy** (TSX:GSY) was an excellent opportunity to grow. For those who are unfamiliar, goeasy provides high-interest loans to subprime borrowers. It also sells furniture and other home goods on a rent-to-own basis. I identified the opportunity in goeasy due to the pandemic and the hesitance among banks to lend money to consumers.

Since my initial article covering the company, goeasy has reported record revenues quarter after quarter. Over that period, its stock has also risen more than 235%. What interests me most about goeasy is the fact that it's not only a top growth stock but also an excellent dividend company. A Canadian Dividend Aristocrat, goeasy has increased its dividend for the past six years. Over the period, its dividend has increased by more than 600%! Impressively, its dividend payout is only 16.63%. This suggests that the company has more than enough room to comfortably continue increasing its dividend in the future.

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3. TSX:FOOD (Goodfood Market)
4. TSX:GSY (goeasy Ltd.)

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