The Best High-Growth Canadian Stock to Watch This November

Description

It's always a good idea to keep a watch list of the best Canadian stocks at a price you'd be willing to buy at. Indeed, the September-October season of volatility is coming to a close, but don't think that we're out of the woods yet, especially with a weak season of earnings upon us. Earnings have gotten off to a pretty mixed start, with some proven winners missing the mark for the first time in years. A lot of big beat streaks have come to an end, and that in itself could propel markets steadily lower into year-end.

Could the correction calls finally prove the many bearish pundits right?

If it does, investors should rejoice, as it provides them with an opportunity to pick up their favourite stocks at better prices. Indeed, we've heard a lot about suspect valuations these days, and any cutting of such froth should be viewed as a good thing for the longer-term health of the current bull market.

The bull run is likely far from over, but in the meantime, markets will need to take a breather before the next sprint higher. Nobody knows when the next sprint will be. But investors shouldn't care, as they should be in markets to make wealth over the next five to 10 years, not the next five to 10 weeks, months, or even quarters!

Investors looking to play the long-term game could have an opportunity if weak earnings drag the broader basket of names lower, even those that have already been punished or have proven much stronger than the pack during this shift into a mid-cycle expansion. With still a considerable amount of margin in this market, any reactions could have the potential to be overblown to the downside.

In this piece, we'll look at two magnificent companies that still seem a tad too pricy at these levels. However, if market momentum reverses quickly, both names could plunge to buy points on the back of muted earnings results.

Docebo stock retreats: One of the best TSX stocks to watch into year-end

Consider shares of **Docebo** (TSX:DCBO)(NASDAQ:DCBO), one magnificent growth stock with a questionable valuation (trades at over 30 times sales) that could be corrected on the back of tougher year-over-year comparables. While shares of the name may be too frothy to own after relatively modest pullbacks of 21%, it's worth stashing on one's radar, as it's very likely to be a significant mover over the weeks and months ahead.

Docebo is a Learning Management System (LMS) software developer with an unbelievable 2020, winning over the business of many top firms who embraced the mid-cap tech firm's offering. The company's platform leveraged AI tech and is one of the best Canadian digital transformation plays for investors who believe the hybrid work model is here to stay.

The company may be in a bear market, but compared to last year's incredible run, which catapulted the stock from the teens to just north of $100 per share, the recent dip isn't anything more than a blip. As the company continues growing at an incredible pace, investors should keep watch as more of the past year's gains look to be surrendered.

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