2 Captivating TSX Stocks to Buy Now

Description

There has been an increasing shift toward digitization in global markets across all sectors, leading to technology stocks performing the broader markets by a significant margin in recent years. With plenty more room to expand, the tech sector is likely to continue outperforming broader market indices in the long run.

The likes of **Shopify** and **Lightspeed Commerce** have shown that investing in technology can be an excellent method for Canadian stock market investors to enjoy immense wealth growth. Investors who bought shares of these two companies early on discovered the potential of high-growth tech stocks on the **TSX**.

However, if you did not invest in the tech stocks a few years ago, the valuations for both companies might be too high for you to enjoy the stellar shareholder returns that earlier investors are enjoying right now. Fortunately, the TSX boasts several other tech stocks that you could consider adding to your portfolio for this purpose.

Today, I will discuss two captivating TSX tech stocks that you could consider buying right now.

Docebo

Docebo (TSX:DCBO)(NASDAQ:DCBO) is a $3.03 billion market capitalization company that provides corporate e-learning platforms, and it could be one of the most exciting tech stocks to own. The company has a rapidly growing customer base, and it can rely on its strong and growing recurring subscription revenues and the company's high retention rate to deliver stellar shareholder returns.

The onset of COVID-19 and ensuing restrictions to curb the spread of the novel coronavirus led to most organizations worldwide resorting to adopting a work-from-home infrastructure. The increasing demand to digitize work processes led to a growing demand for e-learning platforms, allowing Docebo to grow rapidly.

Even as economies slowly return to a relative degree of normalcy, Docebo has plenty of room to grow.

The stock is trading for $92.60 per share at writing, and it could be a bargain for investors seeking significant wealth growth.

Nuvei

Nuvei (TSX:NVEI) has also capitalized on increasing digitization and a global change in consumer habits. The e-commerce industry has boomed as more and more people resort to buying things online rather than visiting brick-and-mortar stores. Online retailers require payments processing companies to facilitate a higher number of transactions, and that is where companies like Nuvei come in.

While Nuvei is not the biggest payments processing company right now, it could be well on its way to joining the industry leaders. The company's strategic acquisitions, increasing international footprint, and innovative products can drive higher revenue from existing customers while expanding its customer base.

At writing, the stock is trading for $155.18 per share, and it could have plenty more room to grow.

Foolish takeaway

Like with any investment in the stock market, these TSX stocks also entail a degree of capital risk that you have to consider when you are deciding on how much you want to invest, provided that you are interested in buying the shares of these companies.

Sometimes, the risk can pay off and provide investors with stellar shareholder returns on their investments. Other times, investors might not be lucky if the companies they bought a stake in fail to live up to their potential. Suppose that you already have a well-balanced portfolio and can stomach the risk that comes with diversifying into growth stocks to add the potential of significant long-term returns.

In that case, it could be worthwhile to consider investing in Docebo stock and Nuvei stock.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. TSX:DCBO (Docebo Inc.)
3. TSX:NVEI (Nuvei Corporation)

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