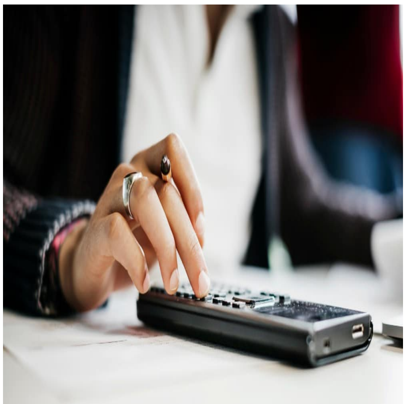

TSX 60 Index at All-Time High: 3 Stocks to Invest in

Description

With the **TSX 60 Index** trading near its all-time high, concerns over starting a new position in stocks is obvious. While the ascent in Canadian stocks over the past one-and-a-half years has driven valuations higher, no one can tell for sure whether the stocks could rise further or fall.

As timing the market is impossible, buying top-quality TSX stocks at regular intervals could prove to be a solid strategy to accumulate wealth in the long run. Let's look at three such stocks that you could consider buying in small quantities at regular intervals.

Docebo

Shares of the cloud-based corporate e-learning solutions provider **Docebo** (TSX:DCBO)(NASDAQ:DCBO) could be a solid addition to your portfolio. Though Docebo stock has gained a lot from its pandemic lows, its strong net annual recurring revenues, growth in customer base, and higher contract value indicate further upside.

It is interesting to note that Docebo continues to grow its enterprise customer base. Meanwhile, a significant number of its customers chose multi-year contracts. Its recurring subscription revenues have a CAGR of 65%, while average contract value has grown over three times since 2016.

Looking ahead, Docebo will likely benefit from customer acquisitions, a higher net dollar retention rate, increasing deal sizes, and improving productivity. Moreover, expansion of the serviceable market, new products, and opportunistic acquisitions will likely support its growth.

goeasy

goeasy (TSX:GSY) is another stock worth accumulating at regular intervals. It has consistently outpaced the benchmark index on the back of its robust financial and operating performances. With the ongoing momentum in its business, steady improvement in the economy, and higher loan originations, goeasy could continue to deliver double-digit growth in its revenues and EPS, which will support the uptrend in its stock

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This subprime lender could benefit significantly from solid loan origination, customer growth, new product, and acquisitions. Further, channel expansion and its growing footprint augur well for growth. While its top line is projected to increase steadily, increased penetration of secured loans, solid credit performance, and efficiency savings will likely drive its earnings.

goeasy dividends have a CAGR of 34% in the last seven years. Moreover, the expected double-digit growth in its earnings suggests that the company could continue to boost its shareholders' returns through higher quarterly dividends.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP), in my opinion, is the top stock to capitalize on the ongoing shift towards digital platforms. While its growth will likely normalize, it could continue to gain market share and attract newer merchants to its platform.

I expect the positive secular industry trends, large addressable market, consistent GMV growth, geographic expansion, strengthening of the fulfillment network, and increased adoption of its POS offerings to drive its growth rate.

Furthermore, high-value products, strength in social commerce, operating leverage, and a strong balance sheet provide a solid base for future growth.

Bottom line

I maintain a bullish outlook on the long-term prospects of these three TSX stocks. However, given the recent ascent in their share prices, I would recommend investors accumulate these stocks in small quantities at regular intervals.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:SHOP (Shopify Inc.)

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