



1 Top-Notch Tech Stock to Future-Proof a TFSA Today

Description

High-growth TSX tech stocks have been taking a huge hit of late, especially those lacking in earnings. Indeed, the theme of value over growth could continue. That said, I think that such high-multiple, high-growth tech stocks will eventually stage a bottom. Whether the worst is already behind us remains to be seen. Regardless, some of the top tech stocks should be nibbled on here. And if they continue tumbling? Make sure you've got enough dry powder to pick up even more shares on weakness.

Undoubtedly, Canada's tech scene has really heated up in recent years, and the recent cooldown should be viewed as a potential buying opportunity in the works. While it's impossible to time a bottom, especially in a rapidly falling stock, I think that stashing such future-proof names on your TFSA's watchlist is a good idea.

What do I mean by future-proofing?

We're living in an age of profound technological innovation and disruption. The COVID pandemic has just propelled the tech-driven trend some years into the future. With tech-savvy firms going after the economic profits of old-age industry incumbents, there's a need to invest in R&D and other non-traditional tech investments to offset competitive pressures and remain relevant in the digital age.

Firms shying away from tech could run the risk of seeing their moats erode by tech-driven rivals. And with that, their profitability prospects and long-term fundamentals could take a hit, warranting severe downside in a stock. Undoubtedly, almost all firms across most industries (think retail to financial) will need to stay on their toes, so they can better adapt and mend their moats that certain up-and-comers may have dinged.

In this piece, we'll have a closer look at one of the best tech stocks that I believe is a [fine](#) candidate to help TFSA investors future-proof their portfolios.

Docebo: A future-proof stock for a TFSA

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is a [magnificent](#) work-from-anywhere (WFA) play right here on the **TSX Index**.

Docebo has won over some incredible clients through 2020 and 2021. Recently, the company was recognized as a market leader in the learning industry. It's a huge honour for Docebo and its AI-powered platform. The growth is real.

Indeed, I'm sure shorts took a careful look at Docebo amid its historic climb. The growth seems not only to be the real deal, but the firm may be getting started, as the total addressable market, I believe, could be much larger than expected, as more workplaces embrace a flexible hybrid work model. Docebo is a great digitization play that leverages some pretty intriguing technologies. It's so intriguing that **Amazon.com** Web Services is a Docebo client.

Currently, Docebo is a bite-sized, mid-cap tech stock that may very well be an exciting takeover target for a firm that's serious about the future of work. Docebo stock is down 25%, and for no real good reason. The long-term prospects look great, and the \$2.8 billion company, I think, is one of few fast growers that can justify its hefty 22.7 times sales price tag.

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joefrenette

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