



## 3 Stocks I'd Add to During a Market Correction

### Description

[Growth stocks](#) have been struggling to gain value over the past few months. There are a few reasons for this. First, growth stocks have experienced extended rallies over the past year and a half. Some of these valuations have been sky high for a while now. Second, there's a lot of uncertainty surrounding interest rates and the new COVID-19 variant. Both of these could have negative effects on growth stocks. Because of these factors, growth stocks seem to be falling everyday. Which three stocks would I add to during this market correction?

### Adding to my largest TSX holding

The first stock I would add to is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company already makes up my largest position (when only accounting for **TSX** companies). However, I believe it's never a bad idea to add new money to positions that have done well. In fact, adding to your winners is a well-known strategy among Foolish investors. Despite Shopify's struggles to gain value over the past few months, I remain very confident in the company.

Shopify has continued to attract more enterprise customers over this past year. Its most notable new enterprise customer is **Netflix**. As a result of the new additions to its roster, consumers have found themselves on Shopify stores more often. This has a domino effect on Shopify's customer traffic and its revenues. In Q2 2021, Shopify surpassed **Amazon** [for the first time](#) in monthly unique users. Over the Black Friday-Cyber Monday weekend, Shopify also posted record sales, beating last year's COVID-19-fueled online shopping sprees.

### This stock is trading at a 30% discount

**Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) stock has been on a roller-coaster ride for the past two years. In 2020, it was one of the highest fliers on the TSX, gaining more than 400% over the year. In 2021, Docebo stock has fallen at least 30% twice, but it has also seen a rally of more than 100%. It's unclear what'll happen in the short term. However, over the long term, I remain very confident that Docebo is a company to bet on.

Docebo has managed to win many impressive contracts over the past couple year — perhaps none more impressive than its multi-year partnership with Amazon to power its AWS Training and Certification offerings worldwide. As Docebo continues to gain new, large enterprise customers, the company could see its share of the LMS space grow rapidly. Many businesses have had to switch to remote training methods over the past year, and I find it hard to believe that a lot of those companies are eager to move away from those new investments anytime soon.

## It's been an off year for this stock

From the start of 2019 to the beginning of 2021, **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) stock gained more than 200%. Since the start of this year, it's been a very different story. Brookfield Renewable stock has fallen about 25%. However, at this price, I find it very hard to resist adding to my position.

Brookfield Renewable operates a diverse portfolio of assets capable of producing 21,000 MW of power. That makes it one of the largest producers of renewable energy in the world. Upon the completion of its current construction projects, Brookfield Renewable will more than double its current production capacity. Scale is a big issue for utility companies, but Brookfield has shown that it has the ability to grow at a fast rate. This may be an off year for Brookfield Renewable stock, but I'm as excited about it as ever.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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