Planning to Invest? 3 TSX Growth Stocks to Buy in December

Description

The stock market remains highly volatile amid fears of the rapid spread of the omicron variant. Regardless of the volatility, long-term investors shouldn't worry and continue to buy the dip in high-quality growth stocks.

Let's look at three companies that have consistently delivered high growth and remain well-positioned to grow their financials rapidly.

Shopify

Let's begin with Canada's largest public company **Shopify** (TSX:SHOP)(NYSE:SHOP). Thanks to its high growth and market expansion, Shopify has delivered sky-high returns since listing on the exchange. Moreover, the shift towards the digital economy suggests that Shopify could continue to deliver stellar financial and operational performances that could drive its stock price higher.

Despite the reopening of physical retail, I expect Shopify to continue to gain market share on the back of geographic expansion and increasing penetration of its payments solutions. Shopify continues to acquire newer merchants through new product launches, strengthening of its fulfillment network, and addition of high-growth marketing and sales channels.

I remain impressed with its robust subscription solutions revenue and a solid balance sheet. Meanwhile, a large addressable market augurs well for growth. Notably, Shopify has corrected over 16% in one month, providing an opportunity for buying.

Docebo

Docebo (TSX:DCBO)(NASDAQ:DCBO) stock could be another strong stock for the long term. Shares of this cloud-based corporate e-learning solutions provider gained significantly amid the COVID-19 pandemic. However, profit-booking amid economic reopening led to a pullback in its stock price. Docebo stock is down about 22% in three months and looks attractive at current levels.

It continues to deliver strong annual recurring revenues. Meanwhile, its customer base and contract value are growing. Docebo's enterprise customer base is expanding, while an increased number of customers are opting for multi-year contracts.

Irrespective of the economic reopening, I expect Docebo to continue to deliver strong financials on the back of new customer acquisitions and retention of existing customers. Meanwhile, its increasing deal size, expansion of the addressable market, product launches, and strategic acquisitions support my bullish outlook.

goeasy

With its consistent growth, **goeasy** (TSX:GSY) is another company that should be on your radar. The company's revenues have been growing fast due to higher loan volumes and new product launches. Meanwhile, higher revenues and operating leverage cushion its bottom line and dividend payments.

Looking ahead, I expect goeasy to benefit from higher loan origination, new product launches, geographic expansion, and omnichannel offerings. Furthermore, increased loan ticket size and strategic acquisitions will likely accelerate its growth rate. The company projects double-digit revenue growth in the coming years, which will likely boost its earnings.

Higher sales, strong payment volumes, and cost savings could continue to drive its earnings, which I expect to grow at a solid double-digit rate. Meanwhile, I expect goeasy's dividends to grow at a healthy pace in the coming years. goeasy pays quarterly dividends and yields over 1.5%.

CATEGORY

1. Bank Stocks
2. Tech Stocks

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

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