



3 Top Canadian Growth Stocks to Buy for the New Year

Description

The Canadian market is doing all it can to end the year on a high note. The **S&P/TSX Composite Index** is up over 20% in 2021, but the index is down from all-time highs set in November.

The new COVID variant has been one of the main reasons for the recent selloff. But after bottoming out in early December, the market is now up a couple of percent since then. And with the strength the market has shown over the past two weeks, it wouldn't be surprising to see the S&P/TSX Composite Index end the year at all-time highs.

Growth stocks to watch in 2022

With the market still trading below all-time highs, now may be an opportunistic time to go shopping. The market as a whole may only be down a couple of percent, but there are many [top TSX stocks](#) trading far below that.

I've put together a list of three high-quality [growth stocks](#) that are all trading at bargain prices today. All three picks have a track record of delivering market-crushing gains but have seen share prices drop in recent months.

If you're looking to add some growth to your portfolio, these three companies should be on your watch list. Volatility will likely continue to be high, but that's the cost of owning shares of a high-valued growth stock.

Galaxy Digital Holdings

Any investor that's interested in the cryptocurrency space should have **Galaxy Digital Holdings** ([TSX:GLXY](#)) on their radar.

The \$2 billion company is an asset management firm, with a focus on cryptocurrency and blockchain technology.

Shares are up a market-crushing 125% in 2021. But since the price of **Bitcoin** has been dropping as of late, so have shares of Galaxy Digital Holdings. The growth stock is now down close to 40% in less than two months.

If you're bullish on the growth potential of cryptocurrency and blockchain technology, now's the time to load up on Galaxy Digital Holdings.

Docebo

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) was one of the hottest TSX stocks in 2020. Demand for the company's virtual training platforms surged in the early days of the pandemic, sending shares soaring more than 500% at one point last year.

Today, the growth stock is down 25% from all-time highs and trailing the market's returns year to date. Shares likely got too far ahead of themselves in 2020, so it's not surprising to see the [tech stock](#) cool off this year.

The sudden rise in remote work was a key reason for Docebo's growth in 2020. With employees across the globe beginning to work remotely, Docebo's cloud-based learning management systems became that much more important to its customers.

If you think remote work is here to stay, this is a growth stock you'll want to own.

Nuvei

Last on my list is a high-valued growth stock that's at the top of my own watch list.

I'm a huge bull on the growth potential of the payments space. Now that **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is trading at a serious discount, I may need to pull the trigger soon.

A short report released earlier this month sent shares tanking an incredible 40% in a single day. While the report did contain several serious allegations, it's not something that I believe shareholders should be overly concerned about. Nuvei has not done anything as a public company that should lead investors to question its integrity. It's not the first short report released by that firm, and it likely won't be the last.

This is a fire sale that won't last long. Shares are already up 20% over the past week, and I don't think it will be long before shares are back to all-time highs.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)
3. TSX:DCBO (Docebo Inc.)
4. TSX:GLXY (Galaxy Digital)
5. TSX:NVEI (Nuvei Corporation)

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