3 Beaten-Down Growth Stocks to Buy Before They Rebound

Description

Don't let the market's strong performance fool you into thinking there aren't any deals to be had today. The **S&P/TSX Composite Index** ended 2021 up an incredible 20%. Still, there's no shortage of high-quality growth stocks trading at a discount on the TSX right now.

If you're looking to add some growth to your portfolio in 2022, now's the time to be investing. Here's a list of three top growth stocks that are all trading at very opportunistic discounts.

Docebo

Docebo (TSX:DCBO)(NASDAQ:DCBO) only went public in 2019, but the tech stock is already more than a five-bagger. It's been a volatile ride for shareholders but those that have been patient have been well rewarded so far.

After a slight dip following the 2020 market crash, shares of the growth stock exploded. Demand for the company's virtual training platforms surged with the sudden rise in remote work. As a result, the tech stock ended 2020 up more than 300%.

Docebo managed to end 2021 positive but trailed the market's returns. Shares are also trading about 20% below all-time highs today.

Even with the discount, though, shares are not exactly cheap from a valuation perspective. The growth stock is valued at a frothy price-to-sales (P/S) above 20.

If you're looking to earn market-beating gains, you'll need to pay up.

Kinaxis

Coming in at a slightly cheaper valuation is **Kinaxis** (TSX:KXS). A P/S ratio of close to 20 is still expensive, but considering the company's track record of growth, it's definitely worth paying up for right now, especially with shares trading at a discount.

The tech stock is up a market-beating 200% over the past five years. In comparison, the Canadian market is up less than 50%.

Kinaxis is in the business of supply chain operations. Its cloud-based software is designed to support its customers through the entire supply chain process. From demand and supply planning to inventory management, Kinaxis provides its global customers with a range of different solutions to choose from.

With all the current supply chain issues happening across the globe right now, Kinaxis's software is only going to become even more important for large-scale businesses in the coming years.

The growth stock is currently trading 20% below all-time highs. But with shares already up close to 10% since mid-December, it may not be long before Kinaxis is back to all-time highs.

Galaxy Digital Holdings

Last on this list is a financial services company, **Galaxy Digital Holdings** (TSX:GLXY). The company differs in one key area compared to many of its peers. It offers its customers exposure to the growing market of cryptocurrency and blockchain technology.

As you can imagine, it's been a volatile stock, following the price of **Bitcoin** closely. It's also been a market-crushing stock. Shares were up 100% in 2021 alone, and the growth stock is more than a 10-bagger over the past five years.

If you're interested in the crypto space but are looking to ease into it, this is a perfect fit for you. Volatility will likely remain, but I'm also betting that so will the market-beating gains. And now that shares are down close to 50% from all-time highs, this would be a wise time to start a position.

CATEGORY

1. Cryptocurrency
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. TSX:DCBO (Docebo Inc.)
3. TSX:GLXY (Galaxy Digital)
4. TSX:KXS (Kinaxis Inc.)

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Author
ndobroruka