



My 3 Top TSX Growth Stocks for 2022

Description

Growth stocks are struggling right now. They could continue to struggle throughout the year as interest rates rise. In addition, it's unclear what effect the COVID-19 pandemic will have on the stock market. All of this considered, I believe it's an excellent time to buy growth stocks. If you're able to stomach the volatility and don't mind seeing small returns in the short term, then you should also be loading up on growth stocks today. Here are my three top **TSX** growth stocks.

Stock #1: Shopify

This is an easy choice for me. The e-commerce industry has been one of the clear beneficiaries of the COVID-19 pandemic. Since businesses were first ordered to lockdown in 2020, e-commerce sales have skyrocketed. Now, nearly two years into the pandemic, consumers are very used to making purchases online. In fact, the e-commerce industry is one of the few areas that have seen sustained growth, even as we exit the pandemic.

This is evident in the numbers that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) reported over the Black Friday-Cyber Monday weekend. In 2020, Shopify reported that its stores had seen a 76% year-over-year increase in sales over the Black Friday-Cyber Monday weekend. That was undoubtedly driven by widespread lockdowns.

Entering the 2021 Black Friday-Cyber Monday weekend, many in the financial space thought Shopify wouldn't be able to follow up on the previous year's performance. However, the company surprised by recorded [US\\$6.3 billion in sales](#), representing a 23% year-over-year increase. Shopify is a clear leader in an important and emerging industry. It will continue to be my [top growth stock in 2022](#).

Stock #2: Constellation Software

Constellation Software ([TSX:CSU](#)) is another top growth stock that investors should put on their watchlist. This is a company that has proven time and time again that it has the know-how when it comes to generating a market-beating return. Since its IPO in 2006, Constellation Software stock has

grown at a CAGR of about 33%. If you had invested \$10,000 at its IPO, that position would be worth more than \$1 million today.

Constellation Software doesn't have the most glamorous business, especially when compared to other popular tech stocks. However, as Warren Buffett says, boring can be beautiful. Constellation Software's management team has developed a proven formula to identify great businesses for acquisition and help those acquirees grow into exceptional entities. Constellation Software stock has gained about 32% over the past year. That keeps it on pace with its historical average, suggesting that its best days aren't yet behind it.

Stock #3: Docebo

Investors hoping to invest in a company with greater growth potential should consider **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). Docebo is a smaller company, operating in a very important industry. It provides a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, managers can assign, monitor, and modify training programs more easily.

Docebo stock has been very volatile since its IPO in late 2019. In 2020, it was one of the biggest winners on the TSX, gaining more than 400%. However, in 2021, its stock had a rough time, falling more than 30% twice over the year. Currently, Docebo stock trades at a discount of about 42%. This gives investors an excellent opportunity to enter a promising competitor in the LMS industry.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:SHOP (Shopify Inc.)

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