3 Growth Stocks That Could Keep Crushing the Market in 2022

Description

Are you looking for some choice growth stocks that could keep crushing the market in 2022?

If so, you've got your work cut out for you. Central banks are raising interest rates, and growth is already decelerating at many top tech companies. The odds are against 2022 looking like 2020 for growth stocks. In all likelihood, it will look more like the latter half of 2021.

That doesn't mean you can't find individual high growth stocks that will do well though. If a company performs better than its sector, then its stock may buck the general trend. With that in mind, here are three growth stocks that could continue crushing the market in 2022.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) is Canada's most popular tech stock. It was also Canada's biggest public company by market cap for a long time, but it lost the crown thanks to its early 2022 selloff. Indeed, the last few months have been tough for SHOP shareholders. The stock hit its all-time high on November 18, 2021. Since then, it has been trending down.

The thing is, though, the company's actual future looks brighter than ever. It had 46% revenue growth in its most recent quarter, its vendors did $6.3 billion in sales on Black Friday weekend, and it has locked down partnerships with some of the world's biggest social media companies. At this point, SHOP is building an e-commerce ecosystem that could rival **Amazon.** It's exciting times for Shopify, which could defy general weakness in growth stocks in 2022.

Docebo

Docebo (TSX:DCBO)(NASDAQ:DCBO) is a Canadian growth stock that came of age during the COVID-19 pandemic. It rallied 500% in 2020 — its first year as a public company — and then rallied some more in 2021. DCBO couldn't have gone public at a better time. The social distancing required by COVID lockdowns led to massive numbers of people working from home. Working from home means training employees from home, so companies needed a way to deliver online training.

Docebo filled the gap, with a software platform for delivering online learning through self-directed modules. Thanks to the pandemic, Docebo snapped up a number of Fortune 500 clients. In the second half of 2021, things cooled off for DCBO, which fell 35%. But with 65% revenue growth for the trailing 12-month period, it's still a growth stock with a lot of potential.

Micron

Last but not least, we have **Micron Technology** (NASDAQ:MU). This is a growth stock that also has value characteristics. The stock only trades at around 12.5 times earnings, yet it grew revenue by 33% and earnings by 177% in its most recent quarter. The reason Micron is so cheap relative to growth is because its product is a commodity. DRAM and NAND Flash are typically bought in bulk by computer and smartphone companies. When they have too much on hand, they cancel orders, leading to lower prices.

So, Micron can't just count on a steady stream of growing profits forever. For the remainder of 2022, though, it should be in good shape, as we've got a number of exciting smartphone and laptop launches on the horizon.

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