Got $3,000? 3 High-Growth Stocks to Get Rich

Description

While the stock market remains volatile, companies offering high growth will likely outperform the benchmark index in the long term and create a significant amount of wealth for their shareholders.

So, if you have about $3,000 to invest for the long term, consider adding the shares of **goeasy** (TSX:GSY), **Shopify** (TSX:SHOP)(NYSE:SHOP), and **Docebo** (TSX:DCBO)(NASDAQ:DCBO) to your portfolio. I am bullish about the prospects of these Canadian companies, and this article will focus on the reasons why you should buy and keep holding these stocks.

goeasy

If you had bought and stayed invested in goeasy stock for about a decade, then you'd be sitting on hefty capital gains. Notably, goeasy stock has surged over 3,839% in 10 years, generating a massive amount of wealth for its shareholders. Further, goeasy has returned a significant amount of capital to its shareholders in the form of higher dividend payments.

Looking ahead, goeasy's fundamentals remain intact, and the company continues to grow rapidly, implying its stock would outpace the broader market averages by a wide margin in the coming years. Its revenues are expected to increase at a double-digit rate, reflecting benefits from higher loan origination, new product launches, and channel expansion. Moreover, acquisitions and higher loan ticket size augur well for growth.

Operating leverage from higher sales, efficiency savings, and strong payment volumes will likely drive goeasy's earnings at a high double-digit rate, which will likely drive its stock price higher. Further, goeasy is expected to increase its dividend at a decent pace and enhance its shareholders' returns.

Shopify

Despite difficult year-over-year comparisons and moderation in growth rate, Shopify remains one of my top stocks to beat the benchmark index and generate stellar returns in the long run. While reopening of retail locations are likely to drive a portion of consumer spending towards brick-and-mortar stores, Shopify's investments in infrastructure, new product launches, and shift in selling models towards omnichannel platforms position it well to grab market share and consistently deliver robust returns.

Shopify's investments to expand its fulfillment network, the addition of new marketing and sales channels, expansion of its products base, increasing penetration of its payment offerings, and growing geographic footprint will likely drive its merchants base and drive its financials.

Overall, secular tailwinds, large addressable market, and Shopify's ability to expand its market share augur well for growth. Moreover, operating leverage and its strong balance sheet will likely support its growth.

Docebo

Next up are the shares of cloud-based corporate e-learning solutions provider Docebo. The company is growing fast, while its stock has appreciated over 338% since listing on the exchange. While Docebo stock has appreciated quite a lot in a short duration, it has witnessed a healthy pullback in the recent past, representing a solid buying opportunity.

Docebo's annual recurring revenues, customer base, and contract value are growing rapidly and are likely to support the uptrend in its stock price. Furthermore, an increasing number of its existing customers are adopting multi-year contracts. Meanwhile, its enterprise customer base is expanding, and its retention rate remains high.

I expect Docebo to continue to deliver solid revenues on the back of its large addressable market, customer acquisitions, increasing deal size, and product innovation. Further, opportunistic acquisitions, strategic alliances, and improving sales and marketing productivity support my bullish outlook.

CATEGORY

1. Investing

TICKERS GLOBAL

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

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1. Investing

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