



3 TSX Growth Stocks to Buy as the Market Corrects

Description

The Fed is set to confirm its plans to [raise interest rates](#) in March. This would be the first interest rate increase since the pandemic. Because higher interest rates make it more difficult for companies to borrow money and grow, the decision could also result in a continued downward trend in the broader market. In this article, I'll discuss three **TSX growth stocks** investors should consider buying as the market continues to correct.

Buy this top growth stock

If I could only buy [one growth stock](#) for the rest of my life, it would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). It has become one of the most important companies in the world, with respect to the e-commerce industry. In fact, in Q2 2021, Shopify surpassed **Amazon** for the first time in terms of customer traffic. Over the period, Shopify saw an average of 1.16 billion monthly unique customers visit its stores. For comparison, Amazon saw 1.10 billion monthly unique customers over the same quarter.

It's very likely that Shopify will continue to trade downward, as growth stocks continue to get hit by interest rate fears. However, over the long term, Shopify is certainly a stock that belongs in a growth portfolio. In 2020, Shopify saw an 86% year-over-year increase in its total revenue. Investors will find out how much the company's revenue has grown in 2021 at Shopify's next earnings report. It won't be as high as what the company reported for 2020, but all indications should suggest that Shopify's high-growth days aren't over just yet.

A smaller company with great potential

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another company that may struggle, as talks of interest rate hikes continue. However, it should remain a great stock to hold over the long term. Docebo provides a cloud-based and AI-powered eLearning platform to enterprises. Using its software, managers can assign, monitor, and modify training exercises more easily. In a time where companies continue to work remotely, Docebo's platform has become essential for large companies, as they find ways to

accommodate employees in a remote setting.

In 2020, Docebo was thrust into the spotlight, as it became one of the clear winners on the TSX. However, the stock's performance was far from impressive in 2021. It gained nearly 3% over that period. Over the long term, Docebo should continue to see a steady growth in its business. It has already managed to secure long-term agreements with impressive customers like Amazon. Docebo has also agreed to an integration into the Salesforce ecosystem of products, allowing companies to streamline CRM and LMS processes.

A leader in the renewable utility industry

One area that investors have really been interested in over the past few years is the renewable energy industry. Particularly in renewable utilities, as it's become clear that businesses and governments alike are starting to become a lot more environmentally conscious. As a result, renewable utility companies skyrocketed in value in 2019 and 2020. Unfortunately, that means 2021 was a year where valuations needed to come back down to reasonable levels.

As the stock market continues to correct through 2020, it's likely that we could see more of a decline in renewable utility companies. However, over the long term, it's clear that these companies will have a place in society. As a result, companies like **Brookfield Renewable** should find a home in your portfolio. Brookfield Renewable is one of the largest producers of renewable energy in the world, operating a portfolio of assets capable of generating more than 21,000 MW of power.

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