



## 3 Top Canadian Growth Stocks to Buy Right Now

### Description

Even though the Canadian stock market is flat on the year, there's been no shortage of volatility. That volatility has presented [long-term investors](#) with plenty of excellent buying opportunities. Here's a list of three top [growth stocks](#) that Canadian investors would be wise to have on their radars today.

### Descartes System

Down more than 20% from all-time highs, **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) is at the top of my own watch list right now.

Even with the recent selloff, shares are not exactly cheap from a valuation perspective. The growth stock trades at a lofty forward price-to-earnings (P/E) ratio above 50. If you're looking to earn [market-beating gains](#), though, you're going to need to pay a premium.

The \$7 billion [tech company](#) is in the business of logistics. It provides cloud-based solutions that help improve supply chain management processes.

It may be somewhat of a niche market, but it's certainly a growing one. Companies across the globe have been experiencing supply chain issues since the pandemic began, which only bodes well for the demand for Descartes Systems's services.

The growth stock has put together an incredibly impressive track record of market-beating gains. Shares are up more than 200% over the past five years and close to 1,000% over the past decade.

There's no question that Descartes Systems is priced at a premium. But I'd argue that there's no reason to believe why the tech stock cannot continue to drive market-beating returns for many more years to come.

### Constellation Software

There aren't many [TSX](#) stocks that have outperformed **Constellation Software** ([TSX:CSU](#)) since it went public in 2006.

Growth has understandably slowed in recent years, but the tech stock continues to be a perennial market beater year after year. Shares are up more than 250% over the past five years, easily outpacing the returns of the **S&P/TSX Composite Index**.

If you're looking for a dependable growth stock, Constellation Software would be one of my top choices. The company is far past its multi-bagger days, but there's still lots of growth left in the tank for the tech stock.

Growth investors don't need to break the bank to be a Constellation Software shareholder. Shares are trading 10% below all-time highs, and the growth stock is valued at a very reasonable forward P/E ratio of 30.

## Docebo

The last growth stock on my list is the most expensive of the three picks. It's also trading at the largest discount right now.

**Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) only joined the TSX in 2019, but it's been a wild ride for shareholders. The tech stock is up more than 400% since it went public, but there have been lots of pullbacks along the way. Shares are currently trading more than 50% below 52-week highs.

Shares initially exploded in the early days of the pandemic, as demand for the company's virtual learning platforms soared. The abrupt rise in remote work quickly highlighted the importance of Docebo's cloud-based learning-management systems.

As employees have begun returning to shared office spaces, shares have unsurprisingly cooled off. After posting a gain of close to 400% in 2020 alone, it's only natural to see the growth stock pullback.

If you're bullish on the long-term rise of remote work, this is a growth stock that should be in your portfolio.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:DSGX (Descartes Systems Group)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:DSG (The Descartes Systems Group Inc)

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