2 Top Growth Stocks to Buy in March

Description

Growth stocks have struggled so far this year. Many of the most popular growth stocks still trade more than 20% lower than where they traded to start the year. With that said, it appears that the stock market has finally started to allow these stocks to gradually recover over the past few trading days. Is it time to buy growth stocks again? In my opinion, yes. In this article, I'll discuss two top **TSX** growth stocks investors should buy in March.

Buy Canada's top growth stock

Since its IPO, **Shopify** (TSX:SHOP)(NYSE:SHOP) stock has significantly outperformed the market. However, if you'd bought the stock in mid-November, your position would be really hurting right now. The stock has fallen more than 50% since. There are two major reasons for this significant decline in value for Shopify stock.

First, investors have been worried about an expected increase in interest rates. This could make it difficult for growth stocks to borrow money in the future, hindering growth. However, I don't think this is something that should affect Shopify. Yes, it's still very much in its high-growth stage, but Shopify has managed to become a profitable company. It doesn't need to borrow capital in order to power its growth.

The second reason Shopify stock has fallen so heavily is because the company stated that it expects its growth rate to fall to pre-COVID levels. Although this sounds troubling at the surface, investors need to keep the big picture in mind. Before the pandemic, Shopify's revenue was steadily growing within the 30-40% range. Although that's nowhere close to its growth during the pandemic, a 30% year-over-year growth over the long term would be an amazing performance for any company. This stock doesn't deserve to have fallen as much as it has.

This stock should thrive in a remote world

Ever since the pandemic, many businesses have gone remote. This is true for even the biggest of companies. **Meta Platforms**, **Twitter**, and Shopify have all stated that they intend to remain remote (or offer employees to work remotely) on a permanent basis. Because of this, many aspects of the business world will need to change. For example, employee training will need to be accessible remotely. **Docebo** (TSX:DCBO)(NASDAQ:DCBO) is a company helping make that possible.

It offers a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, managers are able to assign, monitor, and modify training exercises more easily. Today, more than 2,600 companies use Docebo to power their employee-training programs. Most impressive, in my opinion, is Docebo's multi-year partnership with **Amazon** to power its AWS Training and Certification offerings. This demonstrates that the largest companies in the world see massive value in Docebo. Investors should as well.

Foolish takeaway

Growth stocks have fallen heavily since the start of the year. Although, investors should always take advantage of short-term declines such as this, it's a lot easier to say than to do. However, the market has allowed growth stocks to recover some of those losses over the past few trading sessions. This should spark some interest from investors. Shopify and Docebo are two great companies that should be considered as stocks to buy today.

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2. Tech Stocks

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Date
2025/09/10
Date Created
2022/03/01
Author
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