Got $100? 3 Top Canadian Growth Stocks to Buy Right Now

Description

It's been a volatile past 12 months, but patient investors have been rewarded. The **S&P/TSX Composite Index** is up more than 10% now over the past year. That's good enough for outperforming both the U.S.-based **S&P 500** and **Nasdaq Composite Index.**

But despite the recent growth in the Canadian stock market, there's still no shortage of high-quality stocks on the TSX trading far below 52-week highs right now. Growth stocks, particularly in the tech sector, have been among the hardest hit as of late.

With just $100 today, Canadian investors can own this entire basket of three growth stocks. These prices likely won't last long, though, so I wouldn't waste any time if you're looking to add some growth to your portfolio.

Growth stock #1: Docebo

Of the three companies in this basket, **Docebo** (TSX:DCBO)(NASDAQ:DCBO) is the most expensive. And I'm not only talking about the stock price. More importantly, I'm looking at valuation to understand how the company is priced based on the revenue it generates.

At today's stock price, Docebo is trading at a price-to-sales multiple of 15. For a high-growth tech company, that's roughly in line with most other similar stocks on the TSX. The reality is that if you're looking to earn multi-bagger returns, you're going to need to pay a premium.

Docebo has only been a public company since 2019, but the growth stock has already experienced plenty of ups and downs. It's currently sitting on a gain of more than 300% since it joined the TSX in 2019, largely outperforming the returns of the Canadian market.

Many growth companies have seen stock prices gradually decline since last September, including Docebo. Shares of the growth stock are down more than 30% over the past six months. In comparison, the Canadian market has returned just shy of 10%.

Investors may need to pay up to own this top growth stock, but the young company has loads of market-beating growth potential ahead of it.

Growth stock #2: Lightspeed Commerce

The next growth stock in this basket is in a similar boat as Docebo. **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) is also a relatively new tech company to the TSX that's priced at a serious discount today.

The $5 billion company is trading close to 80% below where it was just over half a year ago. It's been a staggering selloff that has understandably led to many investors giving up on the tech stock.

If you're looking to make a quick buck in the stock market, Lightspeed Commerce may not be of much interest to you. It's anybody's guess as to how much longer the tech stock will continue to slide. Long-term investors, however, are looking at a can't-miss buying opportunity.

Even with the recent selloff, Lightspeed has still more than doubled the returns of the Canadian market since going public in 2019. And with year-over-year quarterly revenue growth coming in above 100% over the past three quarters, the growth is poised for a turnaround.

Growth stock #3: WELL Health Technologies

The last growth stock in this basket is an under-the-radar pick that's valued at a market cap of just about $1 billion. Shares are also trading at less than $5 right now.

A surge in demand led to growth of more than 400% in 2020 for **WELL Health Technologies** (TSX:WELL). The pandemic created a massive short-term tailwind for the company's virtual health services. But as the country has continued to move past the pandemic, the company has seen its stock price come back down to reality.

Similar to Lightspeed, WELL Health wouldn't be my top choice for short-term gains. But if you're a long-term investor that's bullish on the growth opportunity of the telemedicine space, now's the time to load up on this top telehealth stock.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:WELL (WELL Health Technologies Corp.)

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