



Now Is the Time to Add These 3 Stocks to Your TFSA Portfolio

Description

The record-high inflation, rising interest rate environment, and fear of an economic slowdown have led to a selloff in stocks. Thanks to the recent selling in the equity market, several top TSX stocks are trading at a significant discount from their 52-week high. This represents a solid opportunity for investors with a [Tax-Free Savings Account](#) (TFSA) to load up on growth stocks to surpass the market averages in the long term and accumulate wealth.

Against this background, let's look at a few stocks that could be a valuable addition to your TFSA portfolio.

Docebo

Let's start with **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). Shares of this AI-powered corporate e-learning platform provider are down about 63% from their peak and trading close to the 52-week high. The moderation in its growth rate amid a deteriorating economic environment led investors to dump Docebo stock.

Docebo is up against tough comparisons. Thus, a slowdown in the growth rate shouldn't surprise much. While Docebo's growth moderated, it still managed to grow annual recurring revenue by 55% in Q1, which is impressive. Further, Docebo's key performance metrics remain strong, including consistent growth in customer base, higher average contract value, and an increase in multi-year contracts.

Overall, the significant correction in Docebo's stock price and its growing enterprise customer base is why investors should add its stock to their TFSA portfolio. Furthermore, its land & expand strategy, new product launches, geographic expansion, and opportunistic acquisitions bode well for growth and will likely support a recovery in its stock price.

Shopify

Near-term macro headwinds, tough comparisons, the reopening of physical retail, and overall negative investors' sentiment on tech stocks wiped out **Shopify's** ([TSX:SHOP](#))([NYSE:SHOP](#)) pandemic-led gains. Shopify stock has fallen nearly 80% from its highs, while its valuation is at a multi-year low. This massive correction in Shopify stock, despite the company's strong fundamentals, provides an excellent buying opportunity for investors.

Notably, concerns around consumer spending could continue to play spoilsport in the short term. However, Shopify's long-term fundamentals remain intact. Further, it remains on course to benefit from the strong business investments, growing market share, product expansion into new geographic markets, and acquisition of new merchants.

The strong adoption of its payments offerings, strengthening of fulfillment network, partnership with top social media companies, and ongoing digital suggest that Shopify stock could recover fast as economic headwinds ease.

goeasy

goeasy ([TSX:GSY](#)) stock has been a top wealth creator for years. The company offers leasing and lending services and targets subprime borrowers. It has consistently delivered stellar revenue and earnings growth and has enhanced its shareholders' value by rapidly growing its dividend.

Amid the recent selloff, goeasy stock has lost more than 50% of its value. However, what stands out is that goeasy continues to grow its financials at a breakneck pace.

Higher loan volumes, increase in ticket size, omnichannel offerings, and new product launches will likely drive its top line. Meanwhile, increased penetration of secured loans, strong credit and payment volumes, and improving efficiency will cushion its bottom line and dividend payments.

goeasy strong growth profile, continued strength in the business, and the pullback in price make it an attractive investment for your TFSA.

CATEGORY

1. Investing
2. Tech Stocks

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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