2 Growth Stocks New Investors Can Buy on the Dip Today

Description

Have you ever watched, listened to, and read interviews of some of the greatest investors of our times? If yes, you already have started acquiring the essential skills required for long-term stock investing. If you listen to some legendary investors' advice, you will notice that they very often emphasize the importance of buying stocks when they're cheap, even if most other market participants are fearful at that time. Let me explain what that actually means.

The right time for new investors to start buying stocks

Simply put, there could hardly be a better time for new investors to enter the stock market than when most stocks already look really cheap after a big market correction.

The main Canadian stock market gauge **TSX Composite Index** has seen a big correction lately, as it currently trades with about 9% month-to-date losses. The broader market selloff has made some already beaten down stocks look dirt cheap — especially from the tech sector. Given that, new investors can kick start their stock investing journey right now by buying some cheap stocks and holding them for the long term. Let me quickly highlight two of the best high-growth tech stocks that stock market beginners can buy right now and expect outstanding returns on their investments.

Docebo stock

Docebo (TSX:DCBO)(NASDAQ:DCBO) is my first growth stock pick for new investors to consider right now. This Toronto-based software company focuses on providing learning management solutions to its customers. It currently has a market cap of about $1.2 billion, as its stock trades at $37.63 per share with 54% year-to-date losses due primarily to the recent tech meltdown.

After Docebo posted a strong 51.8% YoY (year-over-year) jump in its total revenue in 2020, its sales growth rate accelerated further in 2021. Last year, the company's sales jumped by 65.7% from a year ago to US$104.2 million with the help of a solid 92% YoY jump in its subscription revenue. At the end of March 2022, Docebo had a large customer base of 2,947 customers — significantly higher than

2,333 customers a year ago.

As the demand for its learning technologies continues to increase with more businesses focusing on digital learning technologies, Docebo's financial growth could accelerate further in the coming years. This growth should help its stock yield outstanding returns in the long run.

Shopify stock

Even if you're a new investor but follow tech news, you might already be aware of **Shopify** (TSX:SHOP)(NYSE:SHOP). This Ottawa-based e-commerce software giant has a market cap of about $55.3 billion, as its stock trades with massive 73% year-to-date losses at $438.64 per share.

During the global pandemic phase, the demand for its e-commerce services accelerated significantly as most small and medium-sized businesses tried to build their online presence. This factor helped Shopify post a solid 85.6% YoY jump in its total revenue to around US$2.9 billion in 2020. However, the Canadian e-commerce software firm's sales growth slowed in 2021, as the pandemic-driven demand surge gradually subsided. But Shopify continues to post solid double-digit revenue growth and making efforts to accelerate it further by launching services, expanding its customer base, and partnering with other tech giants.

Given its strong long-term fundamentals, no argument from bears could justify its huge year-to-date losses. That's why new investors may want to buy this amazing growth stock at a big bargain right now.

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1. Investing
2. Stocks for Beginners

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Date
2025/07/17
Date Created
2022/06/23
Author
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