2 Growth Stocks Investors Should Buy Today

Description

For much of the past year, growth stocks have struggled to keep up with the broader market. Many of the most popular growth stocks have fallen more than 50% from all-time highs. These struggles have largely come as a result of the rising interest rates, making it more difficult for companies to fund growth.

However, over the past month, it seems as though investors have started to find valuations much more attractive. As a result, growth stocks have started to rebound. In this article, I'll discuss two growth stocks that I think investors should buy today.

Start buying Shopify

Today, **Shopify** (TSX:SHOP)(NYSE:SHOP) is one of the most polarizing growth stocks on the **TSX**. You have a certain group of individuals that believe this stock's best days are long gone. Then you have others, like me, that see Shopify as a massive opportunity. I believe that the e-commerce industry still has a long way to go before it reaches its peak. Because of its leadership position within the industry, I have a hard time seeing Shopify do anything but grow alongside it.

Shopify provides a platform and many of the tools necessary for merchants to operate online stores. As of its latest earnings report, Shopify held the second-largest share of the American e-commerce industry (with respect to sales). That represents the second-largest e-commerce market in the world. Through its many enterprise partnerships, and by attracting some of the largest companies in the world as its customers, I believe Shopify will grow to become a much larger company than it is today.

Investors should also note that Shopify continues to grow, despite the many headwinds that the company has faced in recent times. In Q2 2022, the company reported a 16% year-over-year increase in revenue. In addition, its monthly recurring revenue continues to impress. It has exhibited a compound annual growth rate of 35% over the past five years.

Shopify stock has gained 31% over the past month. Despite that, it still trades more than 75% lower than its all-time highs. Investors would be wise to get in before it returns to those levels.

This company has become crucial for enterprises

If you look around the business world, you'll see that many processes are becoming automized and moved to the cloud. This allows businesses to streamline operations, allowing things to run more smoothly. That's why I believe investors should buy shares of **Docebo** (TSX:DCBO)(NASDAQ:DCBO) today. This company fills an important niche, providing a cloud-based and AI powered eLearning platform to enterprises.

Its award-winning platform has attracted many top customers. This includes the likes of **Amazon** and **BMW** among many others. Docebo has also managed to land an integration into the **Salesforce** ecosystem. These enterprise customers and partnerships speak volumes to the value that Docebo provides within its industry.

Docebo stock currently trades about 60% lower than its all-time highs. However, like the other stocks listed here, it has started to show signs of a recovery over the past month. In that period, Docebo stock has gained about 25%. With a market cap of $1.5 billion, this stock still has a lot of growth potential.

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:SHOP (Shopify Inc.)

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