3 TSX Growth Stocks Worth Buying Today

Description

It's no secret that growth stocks have suffered over the past year. Many outstanding companies are trading more than 50% lower than their all-time highs. This is largely due to the current economic conditions. While that may be discouraging to investors, I believe it's an excellent time to be buying shares. Taking advantage of these low prices could help set you up for financial independence in the future. In this article, I'll discuss three TSX growth stocks worth buying today.

Start with this great company

Shopify (TSX:SHOP)(NYSE:SHOP) is the first growth stock that I would suggest adding to your portfolio today. Investors have an opportunity to pick up shares at a very cheap valuation due to the company's recent struggles. There are two main reasons why Shopify stock trades about 80% lower than its all-time highs. First, the company has laid off more than 10% of its workforce this year. Second, Shopify's growth rate has significantly slowed since its peak levels during the COVID-19 pandemic.

Despite those struggles, I think Shopify will continue to be an important company over the coming years. It remains one of the most influential companies in the global e-commerce industry. Its platform has the capability of appealing to everyone from first-time entrepreneurs to large-cap enterprises. With the help of its impressive enterprise partnership network, Shopify has the ability to put its stores in front of as many consumers as possible. I believe these struggles will be temporary for this outstanding tech stock.

This is a proven winner

If you're looking for a tech stock with a longer history on the public markets, then consider **Constellation Software** (TSX:CSU). Since its initial public offering (IPO), very few Canadian growth stocks have been able to keep up with Constellation Software. In fact, if you had invested $10,000 around its IPO, that position could be worth more than $1 million today.

The core of Constellation Software's success lies in its growth strategy. The company aims to acquire strong vertical market software businesses. It then provides those businesses with the coaching and resources needed to transform them into exceptional businesses. Over the years, Constellation Software has managed to tweak and perfect its execution of that strategy. With its founder Mark Leonard continuing to lead the way, I believe Constellation Software still has a lot of room for growth.

A small-cap stock worth considering

Finally, I believe **Docebo** (TSX:DCBO)(NASDAQ:DCBO) is worth a second look today. This company is a leading player in the learning management software (LMS) industry. With many organizations moving towards remote operations, products like those offered by Docebo are becoming essential. Today, more than 3,100 businesses rely on Docebo to power employee training. This includes the likes of AWS, **BMW**, and **Thomson Reuters**.

91% of Docebo’s revenue comes in from recurring sources. What’s impressive is that its recurring revenue is growing at a compound annual growth rate of 66%. That’s the sort of growth that investors should be looking for when investing in tech stocks. It should be noted that Docebo has managed to maintain a profit margin of about 80% as it’s scaled operations. That could help sustain its growth over the coming years.

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4. TSX:DCBO (Docebo Inc.)
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