2 Promising Growth Stocks to Buy in December 2022

Description

Don't look now, but the Canadian stock market is nearing positive territory on the year. After surging more than 10% over the past two months, the **S&P/TSX Composite Index** is now trading at a loss of less than 5% in 2022.

Alongside the broader market, many beaten-down individual stocks have spiked upwards over the past two months. Many of which may still have a ways to go before returning to 52-week highs. However, there's a feeling of positivity in the market right now that was nowhere to be found not so long ago.

Don't miss out on the bargains in the tech sector

Growth stocks, particularly in the tech sector, have been hit hard over the past 12 months. Despite the Canadian market as a whole trading close to positive on the year, many seemingly well-functioning businesses have seen stock prices get slashed this year.

High-flying growth stocks surged in the second half of 2020, and now we're seeing the repercussions of that. Many growth stocks got a bit too far ahead of themselves following the COVID-19 market crash. That partially explains why there are so many discounted tech stocks on the TSX today.

I've reviewed two discounted tech stocks that long-term growth investors would be wise to have on their radars. In the short term, I wouldn't bank on volatility slowing down all that much for either company. But over the long term, both stocks are loaded with market-beating growth potential.

Growth stock #1: Lightspeed Commerce

As a current **Lightspeed Commerce** (TSX:LSPD) shareholder, I'll admit that hasn't been the easiest of years. However, as a long-term investor, I've gladly taken advantage of the discounts throughout the year. I've added to my position several times in 2022 and may not be done yet.

The $3 billion tech stock is down more than 50% in 2022 and more than 80% below all-time highs set in September 2021. Lightspeed is now trading at just about the same price that it went public at in early 2019.

The stock has been hit hard over the past 12 months, but the business itself is still primed for long-term success. Lightspeed continues to grow both its product line and international presence, which explains why revenue continues to grow at a torrid rate.

At just over $20 a share, it won't cost growth investors much to start a position in this high-flying tech company.

Growth stock #2: Docebo

The pandemic created a sudden surge in demand for **Docebo** (TSX:DCBO). That resulted in huge gains in a very short period of time. The stock ended 2020 up close to an incredible 400%. Shares have since dropped 50% from highs set in 2020.

Demand for the company's virtual learning software skyrocketed alongside the sudden rise in remote work in 2020. But as employees began returning to shared office spaces, coupled with the mass selloff in the tech sector, Docebo stock unsurprisingly couldn't keep up the pace that it set in 2020.

It may be a distant memory to those who have gladly left their home office, but I'm still bullish on the long-term rise of remote work. And if we do indeed continue to see more and more workers choose a home office over a crowded office space, Docebo should only continue to deliver monster growth numbers.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:DCBO (Docebo Inc.)
2. TSX:LSPD (Lightspeed Commerce)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. kduncombe
2. ndobroruka

Category

1. Investing
2. Tech Stocks

Date
2025/06/28
Date Created
2022/12/05
Author
ndobroruka