



Got \$1,000? Here Are 2 of the Fastest-Growing Tech Stocks to Buy Today

Description

The stock market may seem intimidating at first, but once you understand the true value of compounded returns from long-term investing, it's hard not to get excited about the growth potential of your savings.

Purchasing stocks is only half the battle, though. The other half comes from not panic selling during market downturns.

Earlier this year, the Canadian market dropped an incredible 35% in just over one month. Many Canadian investors that could not handle the steep market decline decided they were better off selling and re-entering the market at a later time. The problem with that logic is that no one is able to confidently determine when the market will bottom out.

The market surge that followed the 35% decline is a perfect scenario of why investors are far better off just staying the course and not selling during market declines. After dropping more than 35%, the **S&P/TSX Composite Index** has risen close to 50% over the past six months.

Ready to invest?

Whether you are saving for your first home, or for retirement, investing a portion of your savings into stocks is a wise choice. Even if you have just \$50 to invest, don't let that stop you from exploring the stock market.

To prove it to you, I've covered two of my favourite growth stocks in the Canadian stock market today, each of which is trading a price below \$50. I've reviewed both companies and highlighted why I believe they each have a huge amount of growth potential.

Docebo

The COVID-19 pandemic will likely have lasting effects on many companies across the globe. For some, it has created massive headwinds. For others, it's done the opposite.

Docebo ([TSX:DCBO](#)) has seen its stock price grow by more than 150% since the beginning of 2020. The tech company isn't showing any signs of slowing down just yet either.

The \$1 billion company is in the business of developing training platforms for employees, customers, and partners. The platforms are leveraged by AI-driven technology, with an aim of personalizing the learning experience for each individual user.

The COVID-19 pandemic caused an abrupt shift for many employees from the traditional office space to a home office. Not long ago, Docebo management commented that this has already led to [an increase in demand](#) in the tech company's products and services.

Absolute Software

This tech company may be much older than Docebo but is still only valued at a market cap of just \$500 million. That doesn't mean it doesn't have the potential to be a multi-bagger, though.

Absolute Software (TSX:ABT) stock is up 50% year to date in comparison to the broader Canadian market, which is down by 5%.

This tech company also stands to see a rise in demand caused by market-changing tailwinds created by the COVID-19 virus.

Absolute Software provides cloud-based cybersecurity products and services to enterprise-level customers. After seeing a significant increase in employees working from home over the past six months, the dependence on Absolute Software's technology [has only increased](#).

Foolish bottom line

If the stock market has taught investors one lesson this year, it's that predicting short-term market movements is a fool's game. Rather than wasting time and effort trying to get in and out of positions frantically, investors should instead be Foolishly looking for market-leading companies to buy and hold for the long term.

Buying shares of a market-leading company also doesn't take a huge sum of cash either. Both of the companies I've covered are trading below \$50 today.

If you're looking for a multi-bagger over the long term, I'd seriously consider picking up shares of at least one of these high-flying tech stocks.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:DCBO (Docebo Inc.)

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