



3 of the Top Canadian Growth Stocks to Buy in April

Description

Canadian stocks have gotten off to a hot start this year. We've seen a rotation out of the [tech sector](#) in recent months, but the market as a whole is still up 10% year to date.

The rotation out of high-growth tech stocks has presented an opportunistic buying opportunity for long-term investors. Even with the recent pullback, though, the valuations of some growth companies are still incredibly high.

I wouldn't let valuation alone stop you from investing in high-priced growth stocks. As long as your portfolio is being balanced out by [less volatile investments](#), there's nothing wrong with owning an over-priced stock that has loads of market-beating growth potential.

If you're looking to add some growth to your portfolio, you're in luck. I've put together a list of three top companies that all [growth investors](#) will want to have on their watch lists right now.

Shopify stock

Canada's largest company, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), has been one of the top growth stories over the past five years. Shares of the \$185 billion company are up close to 4,000% since early 2016.

Shares of Shopify are rightfully expensive today. The company is continuing to grow at a torrid rate. It put up back-to-back quarters of nearly 100% revenue growth in the second half of 2020. The pandemic may have been a tailwind driving revenue numbers up, but the massive global opportunity in the e-commerce industry is Shopify's for the taking.

I wouldn't bank on the tech stock delivering 4,000% growth over the next five years, but I also sure don't think that Shopify is anywhere near done putting up market-beating growth numbers.

At a price-to-sales (P/S) ratio of above 60, there's no way around the fact that this is one pricey stock. But if you're looking to add a [top-quality growth stock](#) to your portfolio, you can't go wrong with Shopify.

Docebo stock

The COVID-19 pandemic created all kinds of headwinds and tailwinds for companies across the globe.

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) was one company that was fortunate enough to see a spike in demand as the pandemic dramatically altered many employee's working conditions last year.

We saw a rise in remote work in 2020, which made Docebo's products that much more important for businesses.

That rise in demand for Docebo's products led to the stock soaring close to 400% in 2020 alone.

The company's cloud-based learning platforms are designed to provide a personalized virtual training experience for its users. The platform also helps by centralizing all of the learning documents to create an even more enhanced learning experience.

Just like Shopify, Docebo is far from cheap. It's trading today at a P/S ratio of 30.

While the stock isn't cheap, it's trading at a discount compared to where it was a few months ago. Shares are down more than 20% from all-time highs, so now would be a wise time to start a position.

Dye & Durham stock

Last on my list of top growth stocks is another relatively new company to the **TSX**.

Dye & Durham ([TSX:DND](#)) has been a public company for less than one year, but shares are already up 180%. That growth has it trading at a P/S ratio above 30, though.

The growth stock has carved out an interesting niche for itself. Its customers consist mainly of government, legal and financial organizations, where Docebo's cloud-based products help automate the process of dealing with public records.

Automating public records might not be as exciting as the e-commerce industry, but Dye & Durham is certainly proving that it is leading the charge in a lucrative market.

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