



2 Fast-Growing Canadian Tech Stocks to Buy Right Now

Description

High-growth tech companies are some of the most expensive stocks on the **TSX** right now. It's not uncommon to pay a price-to-sales (P/S) ratio above 20 to own a market-leading tech stock.

On the bright side, there are plenty of top tech stocks trading at favourable discounts right now. The tech sector has been going through a sell-off in recent months, presenting long-term investors with no shortage of buying opportunities.

Even with the sell-off, many tech stocks are still trading at high valuations. But if you're picking up shares of a stock with [multi-bagger growth](#) potential, you're going to need to pay a premium.

Here are two [top tech companies](#) that should be on your radar if you're looking to add some growth to your portfolio.

Lightspeed POS stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of my highest-conviction stocks on the **TSX** for the next decade.

At a P/S ratio hovering around 60, there aren't many companies trading at this kind of valuation. I also don't believe many have the same type of growth potential, either.

The \$10 billion company is coming off a quarter where it saw year-over-year quarterly revenue growth top 125%, up from 79% in the previous quarter.

Based on revenue growth alone, it should come as no surprise to see the market have a positive reaction to the company's earnings. Shares were up more than 10% on the day that earnings were released last week.

Two of the key growth drivers for the company have been product innovation and global expansion. Lightspeed is no longer just a payment solutions company. Today, it offers all kinds of essential tools for both brick-and-mortar and online retailers.

In terms of Lightspeed's global expansion, it now serves over 140,000 customers, up from 115,000 in the previous quarter. And of the company's \$82 million in revenue from its most recent quarter, only 60% came from North American customers.

If you're looking for a top growth stock to add to your portfolio, there aren't many I'd recommend before Lightspeed.

Docebo stock

At a market cap of just \$2 billion, **Docebo** ([TSX:DCBO](#)) is a far smaller company than Lightspeed. It's also trading at a far lower P/S ratio of 30. It's not cheap, but that's the price you're going to need to pay to own a top [Canadian growth stock](#).

The growth stock was up nearly 400% in 2020 alone. It has since cooled off and is now trading more than 20% below all-time highs. If you were thinking of starting a position in this [high-growth tech company](#), now would be a good time.

Docebo stock went on an incredible run last year as demand for its products surged during the pandemic. As employees abruptly began setting up home offices, Docebo's virtual training platforms became that much more important for its corporate customers.

It's not surprising to see the stock sell-off as many companies are planning their return to their offices later this year. The reason why I'm so bullish on Docebo is because I think for many employees, a five-day workweek in a shared office space is a thing of the past. I believe the pandemic will have a lasting impact on how many hours a week employees spend working in a shared office space.

If you're bullish on the rise of remote work, this is one tech stock that you'll want to have in your portfolio.

CATEGORY

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TICKERS GLOBAL

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

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