



Forget Enbridge (TSX:ENB): These 3 Stocks Could Make You a Fortune

Description

The Canadian energy company **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has received a lot of media attention throughout this year. The near-term headwinds within the oil and gas sector have caused many Canadian investors to question whether Enbridge stock is a buy today.

Valued at a market cap of roughly \$85 billion, Enbridge is ranked as one of the largest companies in Canada. There may be uncertainty surrounding the future of the oil and gas industry, but there's no question that Enbridge is a leader in the Canadian energy market and isn't going anywhere anytime soon.

Year to date, the stock is down about 15% versus the Canadian market's return of about -3%.

I'm not a complete bear towards Enbridge stock. The valuation is attractive to me today, and the oil and gas industry is highly cyclical, so if you're a long-term investor, picking up shares of Enbridge stock could very well eventually lead to market-beating returns.

I'm sticking with tech stocks

The technology industry has seen all sorts of growth over the past six months. The COVID-19 pandemic has forced many employees to ditch the work commute for a home office. This abrupt shift in the working environment has only increased the dependence on technology across the globe.

I've covered three of my favourite tech stocks in the market today. Valuations may be high, but if you're a long-term Foolish investor that can ride out the volatility, I believe each has a strong chance of delivering market-beating returns to shareholders.

Docebo

Docebo ([TSX:DCBO](#)) has seen its share price surge more than 175% already this year.

The tech company provides cloud-based platforms to train external workforces and customers, in which management has already commented that they've seen

[an increase in demand since the pandemic hit.](#)

Docebo has also managed to also grow its footprint outside North America. The tech company has begun expanding aggressively across Europe and the Asia-Pacific region.

Valuation is definitely steep, as it is with each of these three tech companies that I've covered. Docebo trades today at a price-to-sales (P/S) ratio of 27.

Shopify

Speaking of steep valuation, Canada's largest company is also one of the most expensive stocks investors can find on the market today. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) trades at an unbelievable P/S ratio of 78.

The future is extremely bright for Shopify, especially with the increase in e-commerce spending across North America over the past several months. Consumers respecting social-distancing policies has dramatically increased the dependence on e-commerce retailers, which only helped accelerate the growth of Shopify.

Starting a position in a company that trades at a P/S ratio of 75 is not easy to do. There will surely be volatility in the short term for Canada's largest company. That being said, [I'm a huge bull on Shopify stock](#). Investors just need to know what they're getting themselves into before picking up shares of this extremely expensive stock.

Lightspeed POS

Staying within the e-commerce industry, I've covered the tech company **Lightspeed POS** ([TSX:LSPD](#)). The \$3 billion company is no value stock but trades at a much cheaper P/S ratio of 30.

Had this pandemic hit a couple of years earlier, Lightspeed may have been in much more trouble than it was earlier this year. Lightspeed was once very dependent on revenue from brick-and-mortar retailers. Today, the tech company provides all types of services to small- and medium-sized businesses, including a robust e-commerce platform offering.

Many brick-and-mortar clients were forced to temporarily close down earlier this year. Lightspeed quickly helped out by providing services to those customers to set up an online presence. Management has already commented that this has led to a significant shift in customer traffic from in-store to online.

Foolish bottom line

At these valuations, each of these three tech stocks is definitely not for the faint of heart. But if you're a long-term Foolish investor that can stomach the volatility and looking to add some growth to your investment portfolio, consider adding one of these companies to your watch list.

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1. Energy Stocks

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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