



3 of the Best Growth Stocks to Buy in June 2021

Description

Even with the market soaring to new all-time highs on what seems like every other day this year, I still see plenty of long-term growth opportunities for growth investors.

Here's a list of three top growth stocks that own solid market-beating track records. Not only have they performed well in the past, but I think the future has many more years of [market-beating growth](#) in store for all three companies.

Lightspeed POS

Shares of this growth stock are up a market-crushing 350% since it joined the **TSX** in March 2019. **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) has only been a public company for just over two years, but it's been an impressive run for the tech stock thus far.

Lightspeed has spent the past two years expanding its robust cloud-based product offering. It's far from just a point-of-sale hardware provider anymore. Today, Lightspeed supports both its online and brick-and-mortar customers with a wide range of solutions.

The Canadian stock's growth hasn't only been within its product offering. Management has been busy acquiring companies across the globe with the goal of building an international presence. In Lightspeed's more recent quarter, management reported serving more than 140,000 customer locations spread across more than 100 countries.

Northland Power

Aside from tech companies, [renewable energy stocks](#) were some of the top growth stocks in 2020. Stocks across the entire sector rose to all-time highs last year, as the tailwinds for renewable energy companies really began to heat up.

At a market cap just shy of \$10 billion, **Northland Power** ([TSX:NPI](#)) is one of the largest renewable energy providers in the country. In addition to being a top player in Canada, the company also serves customers in Europe, South America, and Asia.

Shares of the growth stock are up 90% over the past five years. That's no comparison to the growth of Lightspeed, but it's good enough for just about doubling the returns of the Canadian market.

The growth potential of the entire renewable energy sector has me betting that Northland Power will be able to put up even stronger growth numbers over the next five years.

Docebo

Speaking of high-growth stocks that crushed the market in 2020, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is at the top of that list.

Shares of the [tech stock](#) were up close to 400% in 2020. Demand for the company's virtual training platforms for employees, unsurprisingly, skyrocketed during the pandemic.

The sudden increase in remote work played a major role in the company's growth last year. But as the country is on the verge of reopening, many employees are expecting to return to shared office spaces. So, it's no surprise to see the growth stock trading nearly 20% below all-time highs right now.

The short-lived tailwinds of 2020 are dying down, but I'm still very bullish on the long-term growth potential of Docebo. Even as shared office spaces reopen, I believe that the COVID-19 pandemic will have lasting effects on how and where employees will be working over the next decade.

At a price-to-sales ratio of 30, Docebo is certainly a high-priced growth stock. That's the cost of owning a company that almost quadrupled in price in 2020 alone. It's an expensive price tag, but it comes with a high level of growth potential.

If you're bullish on the growth of remote work, this is one Canadian stock that could see many more years of market-crushing growth.

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TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NPI (Northland Power Inc.)

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