



2 TSX Stocks to Buy Now That Could Make You Very Rich

Description

If you're working towards a long-term financial goal, **TSX** stocks can help you get there. It's anybody's guess as to how the market will fare year to year, but there are decades of data to estimate the type of return you could expect to earn over the long term.

Investors have the option to either pick individual stocks or own passive index funds. Owning individual TSX stocks will take additional time to research stocks and [manage your portfolio](#). The goal of taking this extra time would be to outperform the returns of the broader market.

Individual stocks have the potential to outperform the broader market, but that opportunity comes with the likelihood of higher volatility. If the market has a year where it's down by 10%, your individual stocks could be down much more than that. But as long as the TSX stock's long-term growth potential is still there and your investment thesis is intact, there's no reason to sell.

When I'm searching for potential [market-beating stocks](#) to add to my portfolio, I'm looking for companies that have long-term growth potential. Another quality I'm looking for is how strong of a position the company has in its respective market.

Here are two top TSX stocks that all long-term Canadian investors should have on their watch lists right now.

Investing in high-priced tech stocks

[Tech stocks](#) have been going through a selloff in recent months, while the Canadian market has soared to all-time highs. Tech companies drove the market's growth in 2020, but we're beginning to see valuations catch up to many of those high-priced stocks.

For many of those high-priced tech stocks, the growth potential over the long term has not disappeared. Many of them may be trading 20% or more below all-time highs, but as a long-term investor myself, I just see that as an excellent [buying opportunity](#).

TSX stock #1: Lightspeed

The Montreal-based company **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) is trading at a lofty price-to-sales (P/S) ratio of 50. While this TSX stock is still ridiculously expensive, it is trading 15% below all-time highs right now.

The tech company has only been a public company since March 2019. In barely over two years, the stock is already up a market-crushing 350%.

Lightspeed's commitment to product innovation and global expansion is why I'm so bullish on the TSX stock. The company is becoming an increasingly more important part of its customers' businesses. Whether it's for payment solutions, digital marketing, or accounting and financing, Lightspeed is there to support its customers.

Shares aren't cheap, but this is certainly one growth stock that's worth paying a premium for.

TSX stock #2: Docebo

The pandemic caused a surge in stay-at-home stocks in 2020, which included **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)).

The tech company specializes in providing cloud-based virtual training platforms for employees. The platforms are designed for both in-office and remote workers, but as the number of employees working from home spiked last year, so did the demand for Docebo's products.

Just like Lightspeed, Docebo is relatively new to the TSX. Since becoming a public company in October 2019, shares are up a market-beating 360%.

Also similar to Lightspeed, shares of Docebo are far from cheap. The TSX stock is trading at a P/S ratio just below 30. It's not as pricey as Lightspeed, but it's still a very expensive stock.

As the country prepares for its reopening, Docebo shares have taken a hit. Year to date, the stock is down more than 20%. That shouldn't come as a surprise as employees are getting set to return to shared office spaces in the coming months.

Docebo revenue growth will likely be down this year after a monster performance in 2020. But even with the expected decline in revenue this year, I'm still bullish long term on this TSX stock.

I believe that even as employees return to the office this year, remote work will continue to grow over the next decade. If you're bullish on the growth of remote work too, this is one tech stock that should be in your portfolio.

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1. Investing
2. Tech Stocks

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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)

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