



## The 2 Best Canadian Stocks That Could Double Your Money in 2021

### Description

Growth stocks were monumental in helping the Canadian equity market to stay afloat during 2020. As most of the TSX declined, a few crucial stocks managed to become the primary growth drivers for the Canadian stock market.

The pandemic created challenges for some of the most resilient businesses. However, the fallout from the global health crisis changed the environment to suit the likes of several tech stocks offering solutions that everybody needed during the lockdowns.

As global economies begin returning to pre-pandemic levels, there are still a few excellent growth stocks on the stock market that can provide investors with capital growth. Remember that high-growth companies tend to have above-average volatility. If you are an investor with a risk tolerance that allows you to play the odds, here are two companies that you can consider adding to your portfolio.

### Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) was once touted to be the second **Shopify** due to its explosive growth, as it broke onto the scene in March 2019. Since its IPO, Lightspeed shares are up by almost 370%.

The company was primarily known for the point-of-sale hardware it provided to brick-and-mortar retailers. Today, its reason for such [rapid growth](#) in revenue and capital gains is its remarkable cloud-based ecosystem of products designed for both online and physical retail stores. Its additional product offerings include digital marketing, analytics, inventory and shipping management, and even accounting software.

Lightspeed was quick to pivot and adapt to its customers' changing requirements due to the pandemic, and it is reaping the rewards. The stock is up 480% from its valuation year over year, and it could present you with more substantial profits in the long run.

## Dye & Durham

**Dye & Durham** ([TSX:DND](#)) is a relatively new entrant on the TSX. The tech company went public in July 2020, and it is up 168% since going public. The stock's valuation climbed by 240% between July 17 and December 24, 2020.

DND does not operate in one of the most exciting tech sector segments, but its immense growth rate could make it a more attractive investment to consider. The company's customers primarily include government, financial, and legal institutions that use its cloud-based software.

DND's cloud-based solutions help its customers automate the process of accessing, searching, and storing public records. If you are considering investing in a stock that climbed more than 200% within six months, you will have to pay a premium. Its price to sales is an expensive 31.19 at writing, making it slightly overvalued.

## Foolish takeaway

Between Lightspeed POS and Dye & Durham, Lightspeed offers more exciting opportunities for investors in terms of growth. It has also had a long time to prove its potential on the stock market than DND.

At writing, Lightspeed POS is down 13.66% from its valuation on February 22. DND is down 7.82% in the same period. The sudden decline could present you an excellent opportunity to purchase [high-growth stocks on a dip](#) before the companies skyrocket.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)
3. TSX:LSPD (Lightspeed Commerce)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
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