Got $1,000? Here Are 3 Top TSX Stocks for High Growth

Description

After a year of struggle, **TSX** stocks seem to be on the rebound. A K-shaped recovery seems to be underway, with some stocks rising from the ashes, and others remaining stagnant and falling further as the pandemic continues. This should tell investors that we aren't out of the woods yet, but this year should definitely be better than the last. As the world and the economy recover, here are three top growth stocks to have on your watchlist.

Kinaxis

Kinaxis (TSX:KXS) became of the tech stocks to rise and then fall with the promise of an end to the pandemic. But that makes today's share price incredibly valuable. Shares of the $4.85 billion company climbed to around $225 last year, only to fall to around $130 before starting to climb again. Yet over the past five years, shareholders in Kinaxis stock have seen gains of 352% as of writing.

The supply-chain management company is a top player in protecting and managing enterprise information. These customers are in a wide range of industries around the world, with not one customer taking up more than 5% of its portfolio. And the company only continues to become bigger, as more businesses realize an online presence is a necessity.

With a compound annual growth rate (CAGR) of 35%, this is a growth stock that should continue climbing in the years to come as e-commerce continues to grow. And right now, it's at a price that could climb 47% to reach all-time highs.

Dye & Durham

Dye & Durham (TSX:DND) also had quite the year in 2020. The stock missed out on the crash, coming on the market right before the majority of tech stocks reached a peak. From its IPO the stock climbed about 355% before falling as a vaccine rollout began. Today, shares are still up 202% after falling 26% in the tech selloff.

While shares are climbing, the reaction is still cool to the software manager for legal and government firms. There's still plenty of market-beating growth for this new growth stock, especially for long-term investors. Investors may want to buy up this company before it jumps in a tech stock rebound.

The cool down is good for investors wondering how much shareholders are willing to pay, so you can be confident you aren't buying in at an inflated price. The stock has a reasonable price-to-book (P/B) ratio of five, making it a solid buy today for investors seeking growth.

Real Matters

Real Matters (TSX:REAL) shares sunk by 40% from peak to trough during the COVID-19 market crash. Investors were obviously worried that a market crash could also mean a housing crash. That would be bad news for Real Matters's revenue in the mortgage lending and insurance sectors.

But the $1.44 billion software company saw a surge in the renewal of these loans and mortgages with interest rates still so low. That includes both here in Canada and in the United States where it has a significant foothold. This is great news, as the U.S. is predicted to recover before Canada, meaning the company will continue to see massive growth.

Shareholders are laughing at the original 40% tank, as the stock has had an incredible run. Shares reached peak growth of about 233% back in August before tapering off. Today, shares are still up by 56% from the tech selloff. As the economy reopens, it's likely investors will see a tech rebound, and that will include this company. It's a steal today with a P/B ratio of 5.3 and an incredible P/S ratio of 2.2!

Foolish bottom line

The Canadian economy is expected to start recovering in 2021. The K-shaped recovery will soon start to close, and these stocks that have seen a fall will start climbing once more. While it's difficult to time when this will happen, investors can use fundamentals to pick out growth stocks set to climb soon. So, if you're looking to ride the recovery, consider adding these stocks to your portfolio.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. TSX:DND (Dye & Durham Limited)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:REAL (Real Matters Inc.)

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