



Forget Shopify: Buy These 4 High-Growth Stocks Instead

Description

Speaking of high-growth stocks, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) crops up first in mind. Notably, shares of the e-commerce giant are up about 138% in one year. Furthermore, it has gained over 897% in three years and surged over 3,762% in five years.

I believe continued spending on e-commerce platforms could continue to drive Shopify stock higher. Further, its growing fulfillment network and increased adoption of its payments platform strengthen my bullish view. Despite the positives, Shopify stock is a little out of reach, partly due to its valuations and high price.

So, if you are looking for companies that could deliver Shopify-like returns and are still within reach, consider buying these high-growth TSX stocks now.

goeasy

goeasy ([TSX:GSY](#)) has consistently delivered stellar returns and is up over 262% in one year, reflecting its stellar financial performance. Meanwhile, it has enhanced its shareholders' returns through higher dividend payments, thanks to its high-quality earnings base. With the reopening of the economy and recovery in consumer demand, I expect the uptrend in [goeasy stock](#) to sustain in 2021 and beyond.

goeasy is witnessing increased consumer demand, which is likely to drive its loan portfolio. Meanwhile, geographic and product expansion and a large subprime lending market are likely to drive its revenue base. Furthermore, its strong payments volumes and expense management are likely to cushion its earnings and are expected to drive its future dividends.

Dye & Durham

Dye & Durham ([TSX:DND](#)) is another high-growth stock that should be on your radar. I expect Dye & Durham to deliver multi-fold returns in the long run, thanks to the momentum in its base business and its ability to accelerate growth through acquisitions.

Dye & Durham's large customer base, high retention rate, and geographical expansion suggest that the demand for its products and services could remain elevated. Meanwhile, its opportunistic acquisitions are likely to bolster its revenue and adjusted EBITDA growth rate further. The company's adjusted EBITDA is projected to grow at a breakneck pace over the next two years, which I believe could give a significant boost to its stock.

Lightspeed POS

The demand for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) products is likely to remain high amid the continued shift in selling models towards the cloud-based omnichannel platform. Lightspeed stock has skyrocketed by over 382% in one year. Meanwhile, favourable industry tailwinds, its focus on accretive acquisitions, and expansion in the high-growth markets suggest that the [uptrend in Lightspeed](#) stock could continue in the coming years.

Lightspeed's growing scale, product innovation, and up-selling opportunities are likely to drive its average revenue per user. Meanwhile, opportunistic acquisitions could continue to drive its customer base and strengthen its competitive positioning in North America and the Asia-Pacific region.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) stock has consistently delivered stellar returns over the past four years, driven by the increased adoption of online grocery services. I believe the secular industry tailwinds and Goodfood Market's strong delivery capabilities could continue to drive its revenues and customers and, in turn, support the uptrend in its stock.

Goodfood Market's focus on reducing the delivery time, the launch of same-day delivery services, targeted marketing, and expansion of product selection range could continue to drive its active subscriber base, order frequency, and basket size.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Investing
5. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BITI (BetaPro Inverse Bitcoin ETF)
4. TSX:DND (Dye & Durham Limited)

5. TSX:FOOD (Goodfood Market)
6. TSX:GSY (goeasy Ltd.)
7. TSX:LSPD (Lightspeed Commerce)
8. TSX:SHOP (Shopify Inc.)

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