



## Forget Dogecoin: 5 Top TSX Growth Stocks to Buy Now!

### Description

While **TSX** growth stocks can't replicate some of the "meme-value" involved with **Dogecoin**, they can provide perhaps a slightly more stable trajectory. Certainly, as [Elon Musk has stated](#), Dogecoin could one day pay for a trip to the moon.

However, it could just as easily crash back to earth based on a tweet, or even worse, a *Saturday Night Live* performance. Given this, I understand if investors use this crypto for fun, with a "fun" amount of money that they can afford to lose. Yet, beware, it is not [an investment](#).

If you are willing to be a bit more patient, here are five top TSX growth stocks you could think about owning for significant upside ahead.

### Canada's largest (tech) stock

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) certainly could be considered a volatile TSX stock, especially given its outsized valuation. In fact, year to date, its stock is down 6.7%. That is a very different story to its near 175% gain in 2020. Despite the pullback, this company continues to outshine competitors and investors. It is revolutionizing the way entrepreneurs and small-to-medium-sized merchants do business.

While it is much smaller than **Amazon.com**, its motivation is to enable smaller businesses to operate and compete efficiently against Amazon. Consequently, as merchants succeed, so does Shopify. That was evident in the most recent quarter. Total revenues and adjusted net income increased year over year by 110% and 957%. While I cringe at the valuation, this is a business you don't want to bet against over the long run.

### A point-of-sale leader

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) operates in a similar sphere as Shopify, but is more focused on point-of-sales systems. These two businesses compete, but Lightspeed is perhaps more

specifically focused on retail, hospitality, and serviced-based businesses (like restaurants). It has been growing revenues consistently over 30% a year. Last year, it grew by 55%.

The pandemic has actually speed up merchant adoption for its solutions. Similarly, this TSX stock has been able to make a number of attractive acquisitions that broaden its geographic and customer-base across the world. This company is helping to digitize the face of service-based businesses. Businesses need omni-channel solutions to operate in a digital world. Consequently, Lightspeed should have lots of growth ahead.

## A TSX stock for the digital world

Speaking about digitizing business, **Telus International** ([TSX:TIXT](#))([NYSE:TIXT](#)) fits perfectly into that theme. It is quickly becoming a leader in digital customer experience solutions across the world. It provides digital service solutions to some of the top technology businesses in the world (including **Google** and **Facebook**). This business just had its initial public offering (IPO) in February, but is already posting some very strong results.

For the first quarter 2020, it grew revenues by 57%, including 20% organic growth. While this TSX stock is rapidly growing, it is also very profitable. It also produces strong free cash flow streams; a rarity in the fast-growth tech world. The stock hasn't done much since its IPO and it looks attractive here.

## Two TSX growth stocks you can't go wrong with

If you like growth stocks, then perhaps you have heard of **Constellation Software**. While it is one of Canada's least splashy tech businesses, it has earned investors a *decent* 2,500% return over the past 10 years. In reality, it is one of TSX's best-performing stocks. It just spun-out a "mini-me" business in Europe called **Topicus.com** ([TSXV:TOI](#)).

Just like Constellation, Topicus is seeking to consolidate vertical market software businesses. Europe is an intriguing market. It has a growing technology scene, but there is much less institutional or venture capital money hunting down smaller, niche software businesses.

Topicus' operating model is incredibly conducive to European leadership and business models. Consequently, I think it is perfectly set up to consolidate that market. Indeed, it has an opportunity to supersede its larger parent's growth over the next few years.

Frankly, buy one or buy both of these stocks. You can't go too wrong with either. They both have teams of highly intelligent capital allocators with the capacity to make shareholders lots of money over the long term.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:TIXT (Telus International)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TIXT (Telus International)
7. TSXV:TOI (Topicus.Com Inc.)

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