



Got \$1,000? Here Are 2 TSX Growth Stocks I'm Buying Right Now!

Description

2020 was the year of the **TSX** growth stock, and 2021 is now the year of the value stock. It's crazy to imagine that stocks that looked like they would disappear (i.e., go bankrupt) last year are now hitting 52-week highs. In fact, that is largely why the TSX Index is surpassing its American index peers this year. Value is in play, and the TSX is flying high.

Don't give up on TSX growth stocks yet

Yet, I'm not giving up on [TSX growth stocks](#). In fact, I see the pullback in valuations as a great entry point to buy some of Canada's best growth businesses. Many of these businesses have very attractive secular tailwinds pulling them onward and upward.

If anything, the pandemic has rapidly accelerated the adoption of technologies that will forever change our lives. Consequently, I want my portfolio to reflect those changes and growth patterns. Today, if you've got a few thousand dollars, here are two TSX stocks I'm look at possibly buying in June.

This TSX stock is going head to head with Shopify

Lightspeed POS (TSX:LSPD)(NYSE:LSPD) just [announced](#) two of its largest acquisitions to date. It is acquiring Ecwid and NuORDER for just around US \$925 million. Both these acquisitions further Lightspeed's capacity to directly challenge **Shopify** for market share for the online marketplace. Ecwid will enable Lightspeed merchants to personalize their digital channels and market spaces online. NuORDER vastly expands its merchants' capacity to manage inventory and streamline ordering.

While these businesses came at some costly valuations (between 21 and 25 times revenues), they greatly enhance Lightspeed's overall omni-channel platform. It can now provide its retail and hospitality merchants a complete suite of in-person and online sales channels. In essence, it has a complete one-stop sales shop for its merchants to operate and thrive in.

While it is early days, I believe this strategy will pay off. Certainly, it now drastically expands

Lightspeed's merchant reach. This TSX stock is not cheap by any sense, but it still has a very large addressable market. Consequently, it's a stock I'd be interested in buying on any major pullback.

This growth stock is not its parent company

If I had \$1,000, **Telus International** ([TSX:TIXT](#))([NYSE:TIXT](#)) is another very intriguing TSX growth stock today. This stock had its initial public offering (IPO) in February this year. Yet, it has hardly done anything since. I think many investors hold this business synonymous with its steady-as-it-goes telecom parent, **Telus Corp**. Yet, it has vastly different customers and a very different business model.

Telus International is focused on enabling large businesses to digitize their customer experiences. Its customers include the likes of technology giants like Google and gaming leaders like **Zynga**. It is helping them incorporate automation, artificial intelligence, and data analysis to improve how these businesses interact with their customers.

Not only is this TSX stock growing by +35% a year; it is also very profitable. Likewise, it produces very attractive adjusted EBITDA margins and solid free cash flow. After the IPO, the company was able to pay down \$530 million of debt. Now it is positioned to continue its growth-by-acquisition strategy.

You don't find these quality growth companies often, so I think Telus International still looks attractive here. This stock is not cheap, but it should continue to benefit as all parts of society digitize. Certainly, it would be nice to see a full year of earnings; however, now is not a bad time to look at nibbling away at a position.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:TIXT (Telus International)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:TIXT (Telus International)

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