



Looking for Growth? These 3 Top TSX Stocks Have You Covered

Description

Volatility is starting to pick up in the market today. And some investors may be reluctant to consider jumping into growth stocks at these levels. However, irrespective of the market situation, some stocks simply remain excellent long-term portfolio holdings. Today, I'll discuss three such growth plays that I believe can maximize investors' portfolio value over the long term.

Lightspeed POS

When it comes to [hyper-growth plays](#) on the TSX, there are few stocks that can measure up to **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). The shares of this Montreal-based company have skyrocketed over 150% in the past year. Besides experiencing excellent organic expansion, Lightspeed POS has been able to diversify its portfolio and boost its growth by making a number of key acquisitions of late. Indeed, the company's aggressive growth-by-acquisition strategy has enabled it to consolidate the highly fragmented software market in North America and gain some impressive market share while doing so.

Indeed, this market share and revenue growth is what most growth investors have their eye on right now. Recent noteworthy purchases include ShopKeep and Upserve; these companies were acquired for approximately \$145 million and \$430 million, respectively. With more takeovers on the way, I believe that this stock has immense long-term growth potential.

Shopify

Yes, investors might have to dig deep to buy shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). They're not cheap.

However, there are valid reasons as to why this stock is so expensive. And there are also indications that this Canadian tech giant is starting to grow into its current valuation.

While most stocks were severely impacted by the pandemic, Shopify has largely benefitted. Indeed,

more and more retailers are now shifting to e-commerce platforms from being traditional brick-and-mortar businesses. Yes, consumers will visit physical stores again once the pandemic-related restrictions are lifted. Nevertheless, I believe that the explosive e-commerce growth will continue to exist for some time.

These factors are key reasons to own Shopify stock for the long haul. For those who view this recent inflation scare as a buying opportunity, now may be a great time to pick up shares of Shopify stock.

Spin Master

As far as Canadian growth stocks go, **Spin Master** ([TSX:TOY](#)) has been one of my top picks for quite some time.

This traditional toy maker has catapulted into becoming a growth stock in recent quarters. The rise in popularity of the company's digital gaming applications is impressive. And this growth is what has propelled the company's earnings forward in a big way.

Spin Master's top- and bottom-line growth are likely to continue to increase rapidly in the coming years, assuming no structural damage to the digital gaming sector occurs over time. I see such an outcome as unlikely, and view the secular growth catalysts as very strong for this company.

Spin Master's robust portfolio of IP and its unique monetization strategies are key reasons to own this stock for the long term. This is a long-term growth investor's dream stock, trading at a reasonable valuation for the upside it provides.

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1. Investing
2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)
5. TSX:TOY (Spin Master)

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