



2 High-Growth TSX Stocks to Buy Today

Description

2020 was a fantastic year for growth-seeking investors. The February and March 2020 sell-off due to the pandemic resulted in a broader decline throughout equity markets. Growth stocks took advantage of the void by exhibiting unbelievable price appreciation, particularly in the Canadian tech sector.

The same high-growth tech stocks became part of a massive pullback in recent weeks. Many investors might be wondering whether to jump in right now or to focus on the meme stocks. Meme stocks come with their share of risks, but many high-quality growth stocks offer substantial upside potential that could offer you safer returns after the pullback.

I will discuss two [high-growth TSX stocks](#) that could make for excellent additions to your portfolio for decades.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is not one of the cheapest assets that you can consider adding to your portfolio. As expensive as it is, Lightspeed POS could still be a stock worth investing in due to its potential to provide you with consistent growth – even at such high levels.

Lightspeed POS is trading for \$106.33 per share at writing, and it is one of the fastest-growing stocks trading in Canada today. Fiscal 2021 saw Lightspeed POS's merchant locations expand by 56% and revenue growth of over 80%.

There is still some time for Lightspeed to become a profitable company. Its focus on investing heavily in expanding its market share is the only reason why it still has some time to become a profitable company. Lightspeed POS's management expects its revenue growth in fiscal 2022 to reach 100%.

The company recently made several acquisitions that could accelerate its revenue growth rates and speed up its growth plans. Despite already putting forth an impressive performance, it seems that Lightspeed stock still has plenty of upside potential to offer to its investors.

Sangoma Technologies

Sangoma Technologies (TSXV:STC) is not as popular a company as Lightspeed POS, but it makes for an excellent stock to have on your radar today. The stock has had a few tough months. The stock is down by almost 40% from its February 2021 high.

Despite the decline, the business itself seems fundamentally well-positioned to grow. A market dislocation like this often presents an excellent long-term bargain for investors who can recognize it for what it is.

The company caters to large- and small-sized businesses, providing them unified communications services that simplify operations for businesses. As a one-stop solution provider for business communications needs, Sangoma plays a crucial role in its clients' success.

The company recently made a substantial acquisition that will expand its ability to scale and improve its platform. The next quarter will see Sangoma post its earnings report as a combined entity, and we will see how the move affects its returns.

Sangoma Technologies has grown substantially since 2016. The stock is trading for \$3.16 per share at writing and is up by 1,115% from its valuation in January 2016. It could be an excellent asset to add to your portfolio if you are looking for high-growth assets to add to your portfolio.

Foolish takeaway

There have been several high-growth stories on the TSX, especially after the rise of meme stocks this year. The promise of the get-rich-quick scheme through [meme stocks](#) has worked for many investors and resulted in devastating losses for many others.

If the high-risk and high-reward associated with meme stocks is not something you prefer to contend with, picking high-growth TSX stocks could be a better way to go.

Lightspeed POS stock and Sangoma Technologies stock could make excellent additions to your portfolio for this purpose.

CATEGORY

1. Investing

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1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:STC (Sangoma Technologies Corporation)

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