



2 TSX Stocks That Could Grow 10x in 10 Years

Description

E-commerce platform **Shopify** is the face of Canada's tech sector, if not the **TSX** on the whole. The business's success was phenomenal in that it overtook the **Royal Bank of Canada** as the country's largest public-listed company in 2020. Investors delight in the 5,893.6% (93.58% compound annual growth rate) total return in the last 6.2 years.

Two names, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) and **Mogo** ([TSX:MOGO](#))([NASDAQ:MOGO](#)), are following in the footsteps of Shopify. While they're not likely to grow in the same magnitude, these [growth stocks](#) could grow 10 times more in ten years.

Relevant commerce platform

Lightspeed went public in March 2019, and at that time, it was the largest TSX tech IPO since 2010. The company provides a Software-as-a-Service (SaaS) platform for small and midsize businesses, retailers, and restaurants, among others. It raised \$179 million on the first day of trading.

Had you invested \$5,000 on March 8, 2019, and still owns the tech stock, your capital would be worth \$28,261.90 today. Small and medium-sized businesses from Canada, Australia, Germany, the U.S., and internationally use Lightspeed's platform for various functions besides point-of-sale (POS) transactions and inventory management.

Lightspeed's full-year 2021 results indicate robust business growth since its market debut. Total revenue (fiscal year ended March 31, 2021) increased 84% versus the full year 2020, while recurring subscription and transaction-based revenue grew 89%. Despite the net loss of \$124.3 million, management describes the year as one of Lightspeed's transformational years.

Its founder and CEO Dax Dasilva summarized the business objective. He said, "Our mission to arm entrepreneurs with the technology they need to run and scale their businesses has never felt more relevant." As of July 30, 2021, Lightspeed's market cap stands at \$14.28 billion, while the stock is up 18.91% year-to-date.

Market analysts see a [potential upside](#) in the next 12 months. Based on their forecasts, the current share price of \$106.83 could soar between \$113.21 (+6.07%) and \$39.28 (+39.28). The tech stock's total return in the last 2.4 years is 465.24%.

Building a comprehensive digital wallet

Mogo, a \$503.4 million digital payments and financial technology company from Vancouver, shows many promises in the years ahead. The fintech stock's appeal is strongest, with the younger generation seeking to improve their financial insight and wellness. At \$7.16 per share, Mogo outperforms the TSX year to date (+47.93% versus +15%).

Market analysts recommend a strong buy rating. They predict a return potential of 100.19% in the next 12 months. The highlight of Mogo's most recent quarterly results was the accelerating subscription and services revenue. In Q1 2021 (quarter ended March 31, 2021), the sequential growth was 32%. It was also the third consecutive quarter of accelerating net member additions, more than 35% versus Q4 2020.

Its Founder and CEO David Feller said Mogo is building the most comprehensive digital wallet to address the needs of Canadian consumers. The product offerings are extensive because it covers personal & mortgage loans, digital spending, credit scoring monitoring, and fraud protection. You can also buy and sell Bitcoin through MogoCrypto.

Outstanding growth stocks

Lightspeed POS and Mogo are [outstanding growth stocks](#). Both companies are well-positioned for exponential growth in the near term. The flourishing businesses confirm the broad adoption of digital and financial solutions by consumers at large. Shopify leads the pack but more tech stocks should grow along with it.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:MOGO (Mogo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:MOGO (Mogo Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred

5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. arosenberg
2. cliew

Category

1. Investing
2. Tech Stocks

Date

2025/08/16

Date Created

2021/08/03

Author

cliew

default watermark

default watermark