



3 Canadian Growth Stocks That Could Make You Rich

Description

We're seven months into the year, and the **S&P/TSX Composite Index** is up more than 15%. That puts the index at a gain of close to 25% over the past year.

It's been a volatile past 12 months but a strong one for Canadian growth investors. The top tech stocks on the TSX continue to see valuations rise, but [growth investors](#) don't seem to be too concerned just yet.

One of the major risks with owning a high-priced growth stock is volatility. The higher the valuation, the higher the chance that the stock will be more volatile than the broader market. On the plus side, it also means the stock can provide shareholders with market-beating growth potential.

For Canadian growth investors that are willing to pay a premium for a chance of earning multi-bagger returns, here are three top growth stocks that should be on your radar right now.

Shopify

The \$220 billion stock is the largest company in the country for a reason. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock is up more than 4,000% over the past five years and is still growing its revenue at an impressively fast rate.

While it's been a great stock for shareholders since it became a public company in 2015, Shopify commands a steep price to start a position today. It's trading at a price-to-sales (P/S) ratio of 60. Not many other [Canadian stocks](#) are trading close to where Shopify is valued.

Shopify is one stock that I'll gladly pay a premium for. I'm betting that Shopify's market-leading position in the growing e-commerce industry will lead to many more years of market-beating growth.

Lightspeed POS

Investors that feel they have missed the boat on Shopify's monster growth may be more interested in **Lightspeed POS**

([TSX:LSPD](#))([NYSE:LSPD](#)).

At a market cap of \$15 billion, Lightspeed is a far smaller company than Shopify. It's also only been trading on the TSX since 2019. Shares are up a market-crushing 475% since then.

Lightspeed is one of my highest-conviction growth stocks on the TSX today. The Montreal-headquartered company has built a robust cloud-based portfolio of products that serve both online and brick-and-mortar retailers.

In addition to its continuously expanding product offering, it's also growing its geographic presence. The tech company has customers spread across more than 100 countries.

At a P/S ratio above 60, Lightspeed is one of the most expensive stocks around. But if your time horizon is five years or longer and can stomach the expected volatility, this is a [growth stock](#) that belongs in your portfolio.

WELL Health Technologies

To balance out the first two high-priced tech stocks on this list, I've included **WELL Health Technologies** ([TSX:WELL](#)). The telemedicine stock has seen its share price explode during the COVID-19 pandemic, along with many of its peers.

Shares of the \$1.5 billion company are up more than 350% since the beginning of 2020. It's down on the year, though, which is one of the reasons why it's at the top of my watch list right now.

The growth stock likely won't be able to deliver a repeat performance to shareholders in 2021. As vaccination numbers have risen, it's no surprise to see that leaders in the telemedicine industry are seeing share prices drop.

In the short term, telemedicine wouldn't be the first place I'd choose to invest my money. But as a long-term Foolish investor that's bullish on the growth of the entire telemedicine industry, this is one growth stock that I'm looking to pick up shares of while they're on sale.

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2. Tech Stocks

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TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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