



3 Growth Stocks to Pay Attention to Right Now

Description

[Growth investors](#) continue to perform very well today, despite concerns that the ride may be nearing an end for these highly valued stocks. That said, specific growth stocks with drivers that remain intact appear to be great, but perhaps volatile, long-term bets.

Three such stocks topping my list right now are **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)), and **Kinaxis** ([TSX:KXS](#)).

Top growth stock: Shopify

Of all the growth areas of the economy, e-commerce has to be one of the best performers over the past year. Indeed, Shopify has been one of the top growth stocks on the TSX for some time due to the company's positioning in this segment. Seeing the transition toward e-commerce pick up steam for merchants has been an incredible sight to watch.

Shopify's core platform bringing millions of SMBs online has driven incredible growth. This was a stock I just couldn't see growing into its valuation, given how aggressively the Street was pricing this stock. However, Shopify has proven its stature as one of the top growth stocks in the world, relieving the market of any doubt.

Shopify's long-term catalysts are impossible to ignore. In Canada, Shopify remains one of the growth stocks long-term investors shouldn't ignore.

Top growth stock: Lightspeed

Where there is Shopify, there has to be Lightspeed. This world-class POS and payments provider has really ramped things up of late. Via a series of acquisitions, Lightspeed has delved into the e-commerce world as well as the software side of the business more. These moves are expected to prompt higher margins and better growth over time.

Indeed, what could investors looking for top growth stocks want more? Lightspeed is positioning itself

to be asset light, with a lightning-fast growth rate. Growth investors can't ask for much more.

As the company continues to acquire its growth, risks do exist to Lightspeed's valuation. However, the fact that Lightspeed is leveraging its high share price to do deals isn't necessarily a bad thing for long-term investors. Rather, this is a company that appears to be moving in the right direction and has proven to be a great long-term growth pick for patient investors.

Top growth stock: Kinaxis

Kinaxis is an outstanding growth stock if you are a new investor. Unfortunately, Kinaxis is still well off its 52-week highs. Currently, this stock is [down approximately 20%](#) from its peak, as investors have searched elsewhere for growth. However, in my view, these levels provide an intriguing opportunity for investors to gain access to one of the best growth stocks on the TSX right now.

Why?

Well, Kinaxis's business model is similarly asset light and focused on the software space. The majority of this company's revenue is recurring, providing long-term investors with great operating leverage. Additionally, Kinaxis has chosen a number of high-growth international markets for expansion. Indeed, over the long run, this is a company I think can seriously outperform.

Accordingly, long-term investors seeking top growth stocks can't go wrong with either of these great options. These are all companies built for the long-term with sky-high growth potential — something that's hard to find today.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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Date

2025/07/23

Date Created

2021/08/18

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