



## 2 Top Canadian Hyper-Growth Stocks to Buy Right Now

### Description

[Growth stocks](#) have done nothing but outperform of late. For investors in top-notch, hyper-growth stocks such as **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)), 2021 has been a very good year.

Of course, much of this growth these stocks have seen has been in the form of multiple expansion. Valuations have already hit insane levels and are nearing bubble territory. Most experts agree on this reality.

However, the quality of the long-term growth these hyper-growth stocks provide is really what investors seem to be paying attention to right now. In this regard, both these stocks provide the quality many growth investors are looking for.

Let's dive into why these growth stocks remain top buys right now.

### Top hyper-growth stocks: Shopify

The e-commerce sector is one place investors looking for top hyper-growth stocks want to be. In this sector, Shopify is the clear leader in Canada and potentially around the world.

The company's e-commerce platform has powered the move to online shopping of over a million small, medium, and large businesses. This platform has become essential in this pandemic era. However, expectations are that the growth trajectory of the e-commerce space is robust enough to allow for a rather long runway for growth in the decades to come.

I'm such a believer. Indeed, Shopify has shown an impressive ability to grow into its valuation today. It's remarkably less expensive than it previously was in part due to the fact this company has been able to continuously blow away top- and bottom-line earnings expectations.

Will that change? Perhaps. But until it does, Shopify remains one of the best tech stocks on the market today.

Shopify is growing across most of its core markets. Notably, the company has incredible growth potential in emerging markets. Among the core markets Shopify is looking at, the company has only scratched the surface. This leads to a very bullish growth argument for this global player in this hyper-growth space.

## Lightspeed

Like Shopify, Lightspeed is a burgeoning player in the e-commerce and payments space. A provider of both hardware and software solutions, Lightspeed has gravitated toward a SaaS business model. These recurring revenue streams are increasingly valuable and hard to come by. For investors seeking hyper-growth stocks, Lightspeed has the makings of a good one.

Indeed, like Shopify, Lightspeed saw some significant bumps as a result of the pandemic initially. However, when investors realized the value Lightspeed brought to the omnichannel needs of retailers, this stock shot higher. In fact, Lightspeed hasn't really looked back.

I think Lightspeed's valuation is a little trickier to gauge than Shopify's. By that, I mean the quality of earnings and cash flows may not be as robust as Shopify right now. However, investors seem to be looking far down the road. And they like what they see. I can understand that.

Both hyper-growth stocks provide long-term investors with tangible investment theses today. These remain intriguing picks, despite the overvalued nature of the market right now.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

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

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