



## Got \$1,000? 2 High-Growth Stocks to Buy on a TSX Correction

### Description

**TSX** stocks have been under some recent pressure as we hit the back half of September. Historically, September and October can be rocky months for stocks. It is no surprise that volatility has returned to the market. There are financial issues in China, the Canadian election to digest, and rising COVID-19 Delta variant cases. All of these could factor to help bring equity valuations somewhat back to earth.

### Despite corrections, TSX stocks are still good investments

Yet right now, stocks still remain the place to be. You can't get an inflation-adjusted positive return from GICs or government bonds. Chances are good interest rates will remain relatively low for some time. Consequently, the pullbacks could be good opportunities to buy some of the best growth stocks on the TSX.

### Buy the best TSX growth stocks if valuations improve

Many of Canada's best growth stocks are supported by long-term technological trends that likely won't abate anytime soon. As a result, if you take a long time horizon, market volatility matters less. If I had \$1,000 today, here are two top TSX [growth stocks](#), I would look to add to my portfolio on any decent market correction.

### Nuvei

**Nuvei** ([TSX:NVEI](#)) stock has had an amazing +100% run up in 2021. Over the past year, this TSX stock is up more than 280%! That's not a bad start for only being publicly listed for around a year. It has positioned itself to be a leading provider in niche global payments verticals like gaming, online gambling, e-commerce, travel, currency exchange, and even cryptocurrency.

Each of these segments have large addressable markets. [Nuvei](#) has been both acquiring and building out service platforms to broadly scale in these verticals. Consequently, in just the past two years, Nuvei

has grown revenues by a CAGR of 69%. Not only that, but the company is profitable and producing very attractive +40% EBITDA margins.

Today, this stock is pretty pricey. It currently has a price-to-sales ratio of 43 times and an enterprise value-to-EBITDA ratio of around 100 times. This means the market is factoring in a lot of growth for the future. However, on any decent pullback, this is a very intriguing TSX growth stock to buy for the longer term.

## Lightspeed Commerce

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is playing on some similar trends to Nuvei. Ever since the pandemic, merchants have had to adopt an omni-channel approach to sales. With the potential for lockdowns or retail disruptions any time, flexible cloud-based commerce platforms have been a lifesaver for many small- to medium-sized businesses.

Lightspeed has been a huge beneficiary from this trend. This TSX stock is up 71% in 2021 and 292% from a year ago. Despite even the pandemic, its sales accelerated 83% last year. Due to a number of acquisitions, management expects revenues could grow by as much as 100% this year.

Unlike Nuvei, Lightspeed is not yet EBITDA positive. Consequently, it does have a higher risk valuation. It trades with a nosebleed price-to-sales ratio of 72 times. Yet the company has loaded balance sheet from [a recent financing](#). It is likely to continue its acquisition and product development streak.

For a way to play the digitization of commerce, Lightspeed is an intriguing TSX stock to own. However, given it is even more expensive than a top e-commerce peer like **Shopify**, I would wait to acquire the stock on a significant pullback.

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2. Tech Stocks

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