



## 3 Top TSX Growth Stocks to Buy in October 2021

### Description

Over the past few years, some new and exciting growth stocks have come to the TSX. Many of these [high-powered growth plays](#) have outperformed the broader market. Indeed, in many respects, it's easy to make the case that this will continue.

Here are three such stocks that growth investors may want to put on their radars right now.

### Top growth stocks: Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been one of the most popular tech plays on the TSX for the last few years. Trading around the [\\$1,700 mark](#), this stock is not cheap at all. However, I believe that investors can certainly make the case for why it's justified right now.

This e-commerce champion has shepherded many companies toward an online or omnichannel business model. During the pandemic, this has saved more than a small number of businesses from potential calamity. As the transition toward e-commerce continues, Shopify remains one of the best-positioned growth stocks to take advantage of this secular catalyst.

### CloudMD Software

Similar to Shopify, digital healthcare solutions provider **CloudMD Software** ([TSXV:DOC](#)) was one of the few companies that witnessed accelerated growth during the pandemic. As we inch towards normalcy, there are concerns about whether this growth will last. However, I believe that the advantages provided by the company, such as virtual diagnostics and virtual consultations, have the potential to outlast the pandemic.

Sure, suggesting CloudMD can continue to grow revenues at a triple-digit pace may be aggressive. Indeed, some sort of slowing on this front is to be expected. However, I think CloudMD's amalgamation of AI-supported online healthcare technology and healthcare centres represents a tonne of upside. Accordingly, this is still a stock likely to see rather rapid growth from here.

While investors may want to remain cautious with respect to overpaying for DOC stock, this is one I'm putting on my watch list right now.

## Kinaxis

For investors seeking top growth stocks on the TSX today, **Kinaxis** ([TSX:KXS](#)) remains a top option. Over the past six months, shares of this software player have surged nearly 25%. Indeed, at these levels, this stock is starting to look pricey, like its peers.

However, Kinaxis's business model is one I think is worth a look. This is a software-oriented business with a capital-light business model. Accordingly, investors get access to stable recurring revenues streams and excellent operating leverage with Kinaxis.

Additionally, the Ontario-based company has identified international markets with a lot of growth potential to boost its operations. Accordingly, I believe that Kinaxis can outperform its peers in the long term.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:SHOP (Shopify Inc.)
4. TSXV:DOC (CloudMD Software & Services Inc.)

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