



## 3 Top Growth Stocks on My Radar in November 2021

### Description

After ending September at a loss, the Canadian market has rebounded extremely well in October. The **S&P/TSX Composite Index** is now up over 20% year to date. That index is nearing an incredible 80% gain since the COVID-19 market crash in March 2020.

The market's current bull run has sent valuations soaring, especially for growth stocks. A meaningful pullback is due at some point, but I'm not letting that affect my long-term investing strategy. Regardless of the market's valuation today, my focus remains on buying high-quality companies with lots of market-beating growth potential.

If you can stomach the volatility, these three [top growth stocks](#) should be on your radar. I've got all three at the top of my watch list heading into November.

### Growth stock #1: Lightspeed Commerce

If you've been waiting for a pullback in **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), now's the time to load up. Shares of the growth stock tanked in mid-September after a bearish report of the company was released.

Lightspeed is currently trading 25% below all-time highs. Even with the [discounted price](#), though, the growth stock has close to doubled the returns of the market this year.

The company's massive growth potential is why investors are willing to pay a premium to own shares of Lightspeed. The Montreal-headquartered company continues to reinvest aggressively into the business through product innovation and global expansion.

A price-to-sales ratio of 40 is a steep price to pay, but I don't think this growth stock will be considered cheap anytime soon.

The [tech stock](#) is set to report its second-quarter 2022 earnings report next Thursday, November 4.

If you're betting on another strong quarter from Lightspeed, you may want to pick up shares before these earnings are released.

## Growth stock #2: Dye & Durham

**Dye & Durham** ([TSX:DND](#)) is another top tech stock trading at an opportunistic discount. Shares are down close to 30% from all-time highs right now.

The nearly \$3 billion company only joined the TSX in July 2020. It's been a strong first year as a public company with the growth stock up a market-crushing 150%.

The tech company is certainly not anywhere near as exciting of growth stock compared to Lightspeed. What the two stocks do have in common, though, is market-beating growth potential.

Dye & Durham's cloud-based software serves a very niche market. Its customers consist primarily of legal, financial, and government institutions. The company's software is designed to help with the overall management of public records.

It's not the most exciting market to invest in, but Dye & Durham is proving that it's definitely a lucrative one.

## Growth stock #3: Kinaxis

**Kinaxis** ([TSX:KXS](#)) is another high-growth software-as-a-service stock on my November 2021 watch list.

From supply and demand planning to inventory management, Kinaxis's cloud-based software supports its customers throughout the entire supply chain management process.

The growth stock surged early on in the pandemic. The abrupt change in consumer shopping behaviour emphasized the importance of Kinaxis's software.

The stock has had a difficult time returning to its highs from 2020. It's also lagged the market year to date in 2021. But even with the weak performance over the past 12 months, shares are up a market-beating 200% since late 2016.

Kinaxis isn't a cheap stock by any means, but it has a dependable track record of largely outperforming the Canadian market.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:DND (Dye & Durham Limited)

3. TSX:KXS (Kinaxis Inc.)
4. TSX:LSPD (Lightspeed Commerce)

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