



## 1 Top TSX Growth Stock I Wouldn't Hesitate to Buy Near All-Time Highs

### Description

Buy low and sell high: that's what many Canadian investors hope to accomplish, especially with [high-flying](#) TSX growth stocks that many traders look to make a quick buck off of by getting in and out.

Undoubtedly, it's hard to make money in such a [fashion](#) consistently with a concise timespan. Day by day or week by week, it's tough to gauge where a stock could be headed next. For those willing to extend their time horizons, though, there are intriguing opportunities out there for those looking to either make money over a multi-month basis or over the span of many years.

### **Oversold doesn't mean undervalued. Overbought doesn't mean overvalued!**

Oversold names are typically a way to go, but one must put in the extra due diligence to ensure that a hard-hit name is, in fact, actually undervalued, especially in this market, where valuations are a tad on the higher end as a result of low rates. Typically, discounted stocks tend to be punished for a reason, especially in an environment where the broader indices are at or around their all-time highs. It's the job of investors to figure out if the baggage is worth holding, given a valuation.

On the flip side, many high-growth stocks with promising growth stories may have serious valuation issues. Things may be incredible across all fronts, but one must determine if such strength warrants a premium. If so, how much of a premium. Indeed, just as marked-down stocks don't guarantee undervaluation, bid-up stocks do not ensure overvaluation.

In this piece, we'll check out one of the best TSX growth stocks at all-time highs that I think may be worth buying even at or around their highs. Sure, it goes against the "buy low and sell high" strategy, but if one has a multi-month or multi-year horizon, such names may be worthy plays to "buy high and sell higher" or, better yet, buy and hold for decades at a time for a shot at multi-bagger gains.

Consider shares of a company that's already shown its disruptive potential, with an ability to continue sustaining impressive growth rates. Most importantly, insist on a management team that knows the ins

and outs of its business.

## Shopify: The growth king of the TSX can't be held low for long

Consider **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), one of the most resilient high-growth companies that's close to its highs but may still be cheap relative to its long-term growth profile, which analysts and investors may still underestimate.

Shopify is the e-commerce kingpin that needs no introduction. It's been on an incredible run to the very top of the Canadian stock market. And it's not even close to being finished, with CEO Tobias Lutke hungry to conquer the smaller end of the e-commerce scene. Undoubtedly, the firm has provided a means for everyday businesses to get online and bring the fight to the digital behemoths out there!

With a growthy payments business and so many hot verticals to expand into (social shopping? VR? AR? AI?), Shopify is a firm that can continue proliferating, just as the mega-cap tech behemoths have. Shopify can shift gears to keep its growth alive, even into maturity. And for that reason, the stock should be bought on any modest dips, because the firm is never too far from making new highs. At \$1,900 per share, I'd look to get some skin in the game before the firm's next leg up, perhaps in 2022.

Sure, Shopify is expensive, and it tends to correct violently, but for those willing to scale in, it's tough to stack up against the TSX growth stock.

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