



4 Hot TSX Growth Stocks to Watch This November

Description

November has been a very strong month for **TSX** stocks. The TSX Index is up nearly 3% over the month and almost 25% year to date! Once again, technology stocks are helping push the index forward. Here are four top TSX growth stocks that investors should have on their radar this November.

A recent TSX graduate

With a [market cap](#) of only \$515 million, **Sangoma Technologies** ([TSX:STC](#)) is an interesting small-cap stock to watch. Since the start of the month, Sangoma has climbed up about 6%. However, since the end of July, it has soared over 40%!

There is a lot to be excited about this stock. Sangoma just finished integrating a large U.S. acquisition focused on cloud-based communications software. As a combined entity, Sangoma is now a complete “one-stop shop” for an organization’s communication needs.

The company has been posting very strong results ever since the acquisition. Likewise, Sangoma completed a share consolidation and up-listed to the TSX. It also just [announced a new listing](#) on the NASDAQ. All these factors should be strong catalysts for the stock this year and into 2022.

The largest tech stock on the TSX

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)), Canada’s largest technology stock, has been charging upwards in November. Since the start of October, its stock has risen 23%. Today, at \$2,089 per share, it is trading just under all-time highs.

In its recent third-quarter results, Shopify reported a new milestone. Gross merchant volumes (GMV) hit \$400 billion — a 100% increase in just 16 months. Despite that, the company missed analyst expectations as its growth rate slowed from strong comps in 2020.

Yet investors were not really phased, and the stock has climbed up nicely. I think investors are now

factoring in big sales momentum from Black Friday/Cyber Monday and Christmas. All around, this company has been executing its e-commerce strategy flawlessly, and I don't see that stopping anytime soon.

A top TSX retail stock

Another TSX growth stock that is set to do very well from the upcoming holiday season is **Aritzia** ([TSX:ATZ](#)). Ever since it released better-than-expected earnings in October, Aritzia stock has been on a rampage. Its stock is up nearly 30% since. Despite pandemic retail lockdowns and global supply chain challenges, Aritzia still grew revenues and adjusted EBITDA year over year by 75% and 493%, respectively.

Aritzia continues its expansion plans in the United States. Likewise, strong e-commerce sales channels are making its clothing products available across the world. As shoppers "revenge shop" out of the pandemic, Aritzia should continue to post very strong results.

A growth stock solving the supply chain challenge

These days, every business is discussing challenges presented by inflation and the supply chain crisis. One TSX stock that helps alleviate these business challenges is **Kinaxis** ([TSX:KXS](#)). It provides cloud-based software-as-a-service (SaaS) solutions that help businesses plan and manage their supply chain. It has become a crucial solution for managing inventory complexity.

Kinaxis has been winning a record number of new customers. This is propelling mid-20% sales and adjusted EBITDA growth this year. This TSX stock has risen nearly 9% in November. Since June, it is up 56%! Given that supply chain issues may last longer than we like, this stock should continue to see [strong momentum](#) in the coming quarters.

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1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:ATZ (Aritzia Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:STC (Sangoma Technologies Corporation)

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