



3 TSX Stocks That Could Double by Next Family Day

Description

The Toronto Stock Exchange is closed today for the Family Day holiday in Canada. The recent massive [tech sector-wide selloff](#) has made several fundamentally strong tech stocks look cheap. This long weekend could be the right time for you to plan your investments based on the recent market trends. To help you on your hunt for some top TSX stocks to buy right now, I'm highlighting three high-growth Canadian stocks that have the potential to double your invested money by the next Family Day.

Shopify stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is the first stock in my list of top TSX stocks to buy this Family Day. The shares of the largest Canadian tech company have seen a sharp correction in 2022 so far after posting outstanding yearly gains for several years. At the time of writing, SHOP stock was trading with a massive 52% year-to-date loss against a 1% drop on the **TSX Composite Index**.

Apart from the recent tech meltdown, [analysts' reducing target prices on Shopify stock](#) for the next 12 months has badly affected investors' sentiments lately. While the company expects its 2022 revenue growth to be lower than 2021, its long-term growth outlook remains strong with its plans to aggressively expand its business in the international market. That's why I find this TSX stock to be way too oversold right now, which could stage a big recovery in the coming quarters.

Nuvei stock

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock has also been one of the worst performers on the TSX lately. This Montréal-based payment solutions company currently has a market cap of about \$9.7 billion, as its stock trades with 17.5% year-to-date losses at \$67.65 per share.

In December 2021, a New York-based short-seller, Spruce Point Capital, made several vague allegations about Nuvei and its top management and [predicted](#) a "40-60% downside risk" in its stock. That's one of the reasons why NVEI stock dived by 43.5% in Q4 2021 and extending its losses in the first quarter this year. Meanwhile, the growth trend in Nuvei's recent financials looks impressive, as the

company reported a 96.5% year-over-year jump in its Q3 revenue to US\$183.9 million. Similarly, its adjusted earnings for the quarter more than doubled from a year ago to US\$0.42 per share.

Given the recent jump in demand for digital payment services, I expect Nuvei to continue posting strong financial growth in the coming quarters, which should help its stock recover fast and possibly double by the next Family Day.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is another great stock that could see a massive jump in its value in the next year. In the last five months, this TSX stock has seen more than 78% value erosion, while the main broader market index has inched up by 2.5% during the same period. Roughly a couple of months before attacking Nuvei, Spruce Point severely criticized Lightspeed in its short report, triggering a massive selloff in its stock. While Spruce Point seemingly benefited from a massive selloff in Lightspeed stock, its loyal investors continue to suffer.

Nonetheless, despite the recent challenges, Lightspeed's management has continued to focus on accelerating its financial growth, which is also reflected in its latest quarterly results. In the December quarter, Lightspeed's total revenue more than doubled from a year ago to US\$152.7 million. The positive sales growth trend is taking Lightspeed closer to sustainable profitability. Its strong fundamental outlook and solid growth trends should help this TSX stock yield outstanding returns in the long term, making it worth buying this Family Day.

CATEGORY

1. Investing
2. Stocks for Beginners

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Investing
2. Stocks for Beginners

Tags

1. Editor's Choice

Date

2025/08/25

Date Created

2022/02/21

Author

jparashar

default watermark

default watermark