



1 Massive Growth TSX Stock That Could Still Double in 2022

Description

High-growth stocks on the **TSX** have seen a big selloff in the last few months — especially from the tech sector. However, this selloff doesn't imply that the fundamentals of these high-growth companies are deteriorating. These growth stocks have been falling lately due mainly to external factors, including rising inflation, the possibility of aggressive interest rate hikes, and the ongoing supply chain issues, among others.

As these temporary worrisome issues gradually subside, you could expect some fundamentally high-growth TSX stocks to make a strong comeback in the coming months, as their solid financial growth trend and underlying fundamental strength remain intact. In this article, I'll highlight one such [massive growth TSX stock](#) that still could double or even triple in 2022.

Lightspeed stock price movement

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of my favourite high-growth stocks to buy now that has the potential to easily double in the near term. It has seen a huge 46% value erosion this year so far, as it currently trades at \$27.74 per share. After losing 25.4% of its value in the March quarter, it has already dived by another 27% in the ongoing quarter so far.

Notably, LSPD stock has consistently been falling since New York-based short-seller Spruce Point Capital made several vague allegations against the company and its management. While the short-seller might have seen big gains after sending its stock spiraling down, its retail investors have suffered the most. In addition, the recent tech meltdown has pressured its stock further.

What makes it a solid high-growth TSX stock to buy now?

In spite of its recent underperformance on Bay Street, Lightspeed continues to post outstanding business growth, as its YoY (year-over-year) revenue-growth rate has been between 127% to 220% in the last four quarters. In the December quarter, the company's total revenue jumped by 165% YoY to US\$152.7 million, exceeding Bay Street analysts' expectations. This solid revenue growth was backed

by a 249% YoY jump in the Canadian tech company's transaction-based revenue and a 123% rise in its subscription revenue for the quarter.

Rising demand could help it maintain high growth

One of the key reasons for the rising popularity of Lightspeed Commerce's omnichannel commerce solutions has been its focus on consistently adding new capabilities to its platform. While highlighting this factor during the company's recent conference call, its CEO JP Chauvet [said](#), "industry-leading software capabilities will remain an absolute priority for this company." He added that "maintaining a superior software offering will allow our customers to be more prosperous, increase the value they derive from Lightspeed, and in turn, allow us to deliver strong margins and growth to our investors."

Chauvet also highlighted that "Lightspeed's growth prospects remain very strong" and "the company can grow 35% to 40% organically a year."

As the demand for its cloud-based commerce platform remains strong amid reopening economies in the post-pandemic world, you could expect Lightspeed's solid financial growth trend to remain intact. Given these positive factors and expectations, I wouldn't be surprised if this Canadian high-growth stock more than doubles in 2022.

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