3 High-Growth TSX Stocks That Could Soar

Description

Motley Fool investors continue to trade within a bear market and are on the lookout for a recession. And it looks like one could be underway. A recession tends to last about 14 months on average. That leaves you with a 14-month window to pick up some strong **TSX** stocks.

But if we go by when we first started to see a drop, that's already about three or four months gone. And that's still *if* we go into a recession. Therefore, you may only have a little time left before TSX stocks starting growing again.

And when that happens, these are the three growth stocks I'd pick among top TSX stocks.

Lightspeed stock

There are a lot of e-commerce TSX stocks suffering right now, but **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) is likely doing a bit better than the rest. That's because the company doesn't rely solely on e-commerce. Instead, the lowering of pandemic restrictions has sent people back to retail stores and restaurants. Therefore, its commerce point-of-sale system is doing quite well.

When Motley Fool investors start catching on that this is one of the TSX stocks that will rebound quickly, it's bound to explode. Shares are down 53% year to date, but it's clear that Canadian investors are trying to find the right time to buy on the TSX today. There have been several rebounds and drops, so this tech stock is just *itching* to climb back up.

CP Rail

Another great company among TSX stocks is **Canadian Pacific Railway** (TSX:CP)(NYSE:CP). This company is due for a major explosion in the next few years. After a decade of selling assets and scrutinizing where it can save cash, the company was swimming in it. Now, CP stock is a top buy after its purchase of **Kansas City Southern**.

While we're still waiting on approval from the Surface Board of Transportation, it's look pretty much imminent. And while short-term investors may not like the US$31 billion price tag, long-term investors won't care. That's because it's going to be bringing in far more in revenue each year now that it's the only rail transporting from Canada down to Mexico. So, with shares steady, up 2% year to date, it's a great time to consider the stock on the TSX today.

Dye & Durham

Finally, **Dye & Durham** (TSX:DND) was hit hard during the beginning of this year, as the company pushed up its pricing for its software. But then came the hit to tech stocks and inflation. This caused shares of DND stock to fall and remain down 60% year to date. But again, this is a TSX stock due for a comeback.

The company offers software to stable industries, such as law firms and government agencies. This means cash is all but guaranteed. And with inflation underway, it's taken the sting out of the company's growth in pricing. That makes DND stock one of the best companies you can buy for long-term revenue. Stable cash flow coupled with the growth from the tech industry means you could see shares easily double in the next year.

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2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:CP (Canadian Pacific Railway)
4. TSX:DND (Dye & Durham Limited)
5. TSX:LSPD (Lightspeed Commerce)

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