



## 4 TSX Stocks That Could Triple in 2023

### Description

The **S&P/TSX Composite Index** rose 13 points to close out the previous week on Friday, January 27. Some of the best-performing sectors included Information technology, energy, and health care. Today, I want to zero in on four TSX stocks that have the [potential to triple](#) in 2023 if things break right. Let's jump in.

### Cannabis TSX stocks could erupt in 2023 for this reason...

[Cannabis stocks](#) have broadly performed poorly since recreational cannabis use became officially legal in October 2018. Since then, the industry has been marred by issues that have stretched from low supply, supply gluts, shaky product quality, confusion over brick-and-mortar retail, among others. However, there is reason to be optimistic in the beginning of 2023.

**HEXO** ([TSX:HEXO](#)) is a Quebec-based company that produces, markets, and sells cannabis in Canada. The company is especially notable for its partnership with **Molson Coors** in creating cannabis-infused beverages. In the first quarter of fiscal 2023, the company saw net revenues decline 29% from the prior year to \$35.8 million.

This company is well positioned to benefit from U.S. recreational cannabis legalization on the federal level. However, it is impossible to predict if such a sweeping move will be achieved in the next few years. Regardless, states are steadily moving in this direction, which could provide a big boost to HEXO going forward.

### I'm bullish on this exciting software stock for the long term

**Kinaxis** ([TSX:KXS](#)) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations in Canada, the United States, and around the world. Some of its top-tier clients include **Ford**, **Unilever**, and **Toyota**. Shares of this [tech TSX stock](#) are down 9.5% from the previous year. Meanwhile, the stock has fallen 3.5% so far in 2023.

Investors can expect to see Kinaxis's fourth-quarter (Q4) and full-year fiscal 2022 earnings in late February. In Q3 2022, the company delivered total revenue growth of 39% to \$89.4 million and gross profit growth of 29% to \$55.1 million. The supply chain and operations planning software space is set to deliver strong growth in this decade and beyond. Moreover, Kinaxis is on track to achieve exciting growth, as it continues to build on its impressive stable of clients.

## Here's another tech TSX stock that offers exposure to the cybersecurity space

**Absolute Software** ([TSX:ABST](#)) is a Vancouver-based company that develops, markets, and provides software that supports the management and security of computing devices, applications, data, and networks for various organizations. This tech TSX stock has climbed 53% year over year at the time of this writing. Its shares have jumped 6.7% in the new year.

This company is set to release its Q2 fiscal 2023 results in early February. In Q1 FY2023, it posted revenue growth of 23% to \$53.6 million. Meanwhile, cash from operating activities reached \$15.2 million — up from \$0.6 million in Q1 FY2022. Canadian investors should seek exposure to the burgeoning cybersecurity space. Absolute Software has delivered explosive growth in recent months and can continue that streak through this year.

## One more tech TSX stock that could bounce back nicely in 2023

**Lightspeed Commerce** ([TSX:LSPD](#)) is the fourth and final TSX stock I'd look to target as a potentially explosive hold through 2023. This Montreal-based company provides commerce enabling Software as a Service (SaaS) platform for small and midsize businesses, retailers, restaurants, and golf course operators in North America and around the world. Its shares have surged 25% so far in 2023.

The company is set to release its next batch of earnings in early February. It posted revenue growth of 38% to \$183 million in the Q2 fiscal 2023. Lightspeed is an exciting company that is vying for growth in a highly competitive market. That said, the stock is nicely undervalued compared to its industry peers. Moreover, the company is on track for strong revenue growth going forward.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:ABST (Absolute Software)
2. TSX:HEXO (HEXO Corp.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:LSPD (Lightspeed Commerce)

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