



3 Top TSX Growth Stocks With Parabolic Upside

Description

Growth stocks have made a comeback these days. Indeed, investors seeking the best-quality growth stocks on the **TSX** have their work cut out for them. After all, there happen to be a number of great opportunities to choose from.

However, in this article, I'm going to discuss three top growth stocks offering great long-term return potential to investors.

Let's dive in.

Lightspeed POS

As far as growth-by-acquisition plays go, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the best. Indeed, this [point of sale and e-commerce omnichannel technology provider](#) has seen impressive growth in recent years. The company has continued to consolidate this fragmented space, growing market share via a series of aggressive acquisitions.

To date, this strategy has worked well for Lightspeed. Investors in Lightspeed stock have continued to benefit from rising valuations across the sector. Indeed, as more investors focus on the digitization of retail, Lightspeed is a key player in this domain, particularly in Canada.

That said, Lightspeed stock isn't cheap. This company trades at a very elevated valuation multiple, making this a tough choice for many investors today. However, investors can't argue with the company's growth trajectory, which has been incredible.

Accordingly, I view Lightspeed stock as a higher-risk, higher-reward pick in today's environment.

Curaleaf

Another Canadian hyper-growth gem is **Curaleaf** (CNXS:CURA).

Indeed, this cannabis player stands out from the crowd in terms of Canadian-listed cannabis stocks for one key reason. This isn't a Canadian cannabis stock.

In fact, Curaleaf is a U.S. MSO that happens to trade on the venture exchange. The company's business model spans coast-to-coast in the U.S. And Curaleaf has one of the best vertically-integrated business models of its peers.

Accordingly, investors looking to play the potential for U.S. legalization have a great pick in Curaleaf right now. In addition to these catalysts, Curaleaf has been expanding heavily in Europe, building its global footprint. In my view, Curaleaf could be a winner in the global cannabis sector over the long term.

Shopify

As far as Canadian hyper-growth stocks go, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) continues to be atop most investor lists right now. And for good reason.

This e-commerce juggernaut has a business model which is highly leveraged to growth in the e-commerce space. Again, for those seeking exposure to the digitization of retail, Shopify is perhaps the pre-eminent play in Canada.

The company's business has seen rapid growth throughout the pandemic, making shares of this top e-commerce player highly valued. However, those who believe this growth trajectory is intact may like shares at this level. Indeed, there's a lot to like about Shopify's long-term growth prospects.

I think the e-commerce undercurrent driving Shopify shares could continue for a very long time. Accordingly, this is a stock every investor should keep on their watch list right now.

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1. CNSX:CURA (Curaleaf Holdings, Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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