



Got \$3,000? 3 TSX Growth Stocks to Buy Right Now

Description

It's an expensive market to be investing in right now. The broader Canadian market is up 15% year to date and many top **TSX** stocks are trading at all-time highs. But I certainly wouldn't let price alone stop you from investing today if you have a time horizon of five years or more.

You may need to pay up to own the top tech stocks on the TSX, but that doesn't mean they aren't worth paying for.

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) and **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) are two of the most expensive [Canadian stocks](#) around. They're also two of my highest conviction stocks on the TSX over the next decade.

Lightspeed POS

At a market cap of not even \$15 billion, Lightspeed is a far smaller company than Shopify. It's also a much younger public company, having only joined the TSX in March 2019. Since then, shares are up a market-crushing 450%.

The tech stock is trading today at a lofty price-to-sales (P/S) ratio above 60. Along with Shopify, it's one of the most expensive Canadian stocks you'll find. There's no question, though, that it's been well worth the risk for Lightspeed shareholders.

I'm a mega-bull on Lightspeed because of the company's [long-term growth](#) potential.

The Montreal-headquartered company has built a robust cloud-based product offering for both brick-and-mortar and online retailers. Its customers have access to a wide range of commerce products, including payment solutions, order fulfillment, and digital marketing, to name a few.

In addition to Lightspeed's growing product offering, it's built an impressive international presence. In the company's most recent quarterly earnings presentation, management reported that it served more than 140,000 customer locations spread across 100 countries in its fiscal Q4 of 2021.

Lightspeed's continuous product innovation and global growth led to record-setting revenue numbers to close out its 2021 fiscal year. The company topped \$80 million in revenue in Q4, which was a year-over-year growth of 127%.

Shopify

While it may be priced similarly to Lightspeed, Shopify is a far different company.

Shopify is valued at a market cap of \$225 billion, making it the largest company in the country. Its massive size hasn't seemed to slow its growth, though.

The [tech stock](#) managed to close out its 2020 fiscal year with back-to-back quarters of nearly 100% growth in quarterly revenue. In addition to that, its share price is up more than 600% since the date that Lightspeed joined the TSX.

It's been an incredible run for Canada's current largest company, but I wouldn't bank on the stock to continue to grow at the same rate over the next five years. At a market cap of \$225 billion, a repeat performance of a 4,000% gain over the next five years is not exactly an easy feat. But do I think the stock is done putting up market-beating growth? Absolutely not.

Kinaxis

For investors not willing to pay the price that Lightspeed and Shopify demand, **Kinaxis** ([TSX:KXS](#)) may be of more interest to you.

The tech stock is trading at a much more affordable P/S ratio of 20. It's not exactly a value stock, but it is trading at a discount right now.

The software company saw a surge in price following the COVID-19 market crash. Shares more than doubled in just three months after the market bottomed out in late March 2020. But after hitting an all-time high late last year, the stock has been trending downwards. Shares are down more than 25% from all-time highs right now.

Kinaxis may not be growing revenue at the same rate as Shopify or Lightspeed, but the tech company has been a consistent market beater for years and is trading at a much cheaper valuation.

CATEGORY

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TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
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Author

ndobroruka

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