



Next Shopify (TSX:SHOP)! 2 TSX Tech Stocks Ready to Explode

Description

Valued at a market cap of \$235 billion, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is the largest company in Canada. The tech giant joined the **TSX** in 2015 and has been delivering market-crushing gains to its shareholders since the day it became a public company.

Shopify's stock price has understandably slowed, as it's turned into a massive company. Still, the [tech company](#) is coming off a fiscal year where it delivered quarterly revenue growth near 100% in both Q3 and Q4.

The tech stock has been more than a 40-bagger for its shareholders over the past five years, which is going to be a tough act to follow. At Shopify's current size, I wouldn't bet on a repeat performance over the next five years. But I certainly do not think the tech stock is anywhere near done delivering market-beating growth to its shareholders.

Some [growth investors](#) may be turned off by Shopify's market cap size, which is understandable. If you're looking for a stock with serious multi-bagger potential, you may want to search for a smaller company.

Here are two top picks that growth investors will want to have on their radar today. Both companies are far smaller than Shopify and have plenty of multi-bagger growth potential.

Tech stock #1: Lightspeed

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) joined the TSX in March 2019. It has since grown into a \$14 billion company and seen its share rise by more than 450%.

It's been a great first two years as a publicly traded company, but I think the best is yet to come for Lightspeed.

The Montreal-headquartered company made a name for itself selling point-of-sale hardware to brick-and-mortar retailers. Fast forward to today, and the tech company has an international presence helping both brick-and-mortar and online retailers in all areas of their businesses.

Lightspeed is coming off a quarter where it saw revenue growth top 125% in its 2021 fiscal Q4. The company also saw an acceleration in revenue in the last three quarters of the year.

One of the reasons that the company has continued to grow revenue at such a fast rate is due to management's commitment to product innovation. Lightspeed's cloud-based products are used throughout their customers' businesses, ranging far beyond just payment solutions.

Lightspeed stock is far from cheap, but that's the cost of owning a top Canadian growth stock today. Shares are trading above a price-to-sales ratio of 60, so it's likely going to be a bumpy ride for shareholders. But if you can handle the risk, this [growth stock](#) has lots of upside to be excited about.

Tech stock #2: WELL Health Technologies

Telemedicine stocks were some of the highest-gaining stocks in 2020, as the pandemic led to a sudden surge in virtual doctor visitors. Many market leaders in the telemedicine industry delivered market-crushing gains to shareholders last year.

We've seen a recent cool-off in the telemedicine industry, but that should come as no surprise, as vaccination numbers continue to increase across the globe. But as a long-term investor, this is one dip that I'm ready to take advantage of.

Shares of **WELL Health Technologies** ([TSX:WELL](#)) were up an incredible 400% in 2020. The pandemic created a bull run that couldn't seem to be stopped last year.

At one point this year, shares of WELL Health were down more than 20% below all-time highs. But after a strong run over the past two months, the \$1.5 billion company is back trading right below all-time highs.

At a share price below \$10 today, this market-leading telemedicine stock doesn't require you to break the bank. So, if you have a time horizon of five years or more, this is one growth stock that I'd strongly suggest taking a chance on.

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3. TSX:WELL (WELL Health Technologies Corp.)

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