



Top 4 Tech Stocks to Buy in January

Description

The [largest Canadian cannabis stocks](#) suffered a sharp drop, as the second trading week of January came to a close. Investors that are moving to take profits from the cannabis surge should be looking to reinvest at the beginning of the year. Let's take a look at four tech stocks that have room to run as we kick off 2018.

BlackBerry Ltd. ([TSX:BB](#))([NYSE:BB](#))

BlackBerry stock has surged 21% to start 2018 as of close on January 12. The transition from hardware to software has been encouraging in light of recent developments. Its stake in growing industries like cybersecurity and autonomous vehicle technology make it a [highly attractive long-term hold](#).

BlackBerry stock jumped on January 3 after it was reported that the company was selected to work with **Baidu Inc.** for its Apollo driverless vehicle program. The BlackBerry QNX automotive unit will provide the ASIL-D safety operating system for the program. BlackBerry stock has climbed 78% year over year.

Shopify Inc. ([TSX:SHOP](#))([NYSE:SHOP](#))

Shopify stock has increased 10.7% to start 2018. Shopify has been battling volatility since it was targeted by short seller Andrew Left. The company achieved operating profitability for the first time since being publicly listed when it released its third-quarter results on October 31. Revenue and gross profit were also up 72% and 86%, respectively.

Businesses operating through the Shopify platform made over \$1 billion in sales over the Black Friday and Cyber Monday shopping weekends. According to retail search marketing agency NetElixir, holiday e-commerce sales jumped 13% year over year. Retail e-commerce sales are expected to hit \$4 trillion by 2020 compared to \$2.4 trillion in 2014.

CGI Group Inc. ([TSX:GIB.A](#))([NYSE:GIB](#))

CGI Group is a Montreal-based global information technology company. The stock has dropped 2% to start 2018. The company released its fourth-quarter and full-year results on November 8.

Revenue grew 4.3% to \$10.8 billion in 2017. The company posted net earnings of \$1 billion, or 9.5% of revenue. Net debt grew to \$1.7 billion in 2017 compared to \$1.3 billion at the end of the previous year. Currently, CGI Group possesses \$165.9 million in cash and \$1.3 billion in unused credit facilities. In Q4 cash generated from operating activities fell to \$352.1 million compared to \$401.8 million in the fourth quarter of 2016.

Enghouse Systems Ltd. ([TSX:ENGH](#))

Enghouse is a Toronto-based software company. Enghouse stock has been mostly flat to start 2018 but has climbed 19% year over year. The company released its fourth-quarter results on December 14.

Revenue climbed to \$325.4 million in comparison to \$308 million in Q4 2016. The company saw its operating expenses increase to \$137.6 million over \$129.5 million in the prior year. Net income also jumped to \$50.8 million, or \$1.87 per diluted share compared to \$47.3 million, or \$1.74 per diluted share in Q4 2016.

The company also announced a quarterly dividend of \$0.16 per share, representing a 1% dividend yield.

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2. NYSE:GIB (CGI Group Inc.)
3. NYSE:SHOP (Shopify Inc.)
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Date

2025/08/17

Date Created

2018/01/16

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