



3 Tech Stocks to Fuel Your Portfolio

Description

There is something fascinating about discovering new and exciting tech companies to invest in.

Whether it's the allure of a new product that is set to revolutionize our way of life, or redefining how an existing product or process works, tech companies have inspired and influenced all of us in a massive way over the past few years.

In terms of technology investments, Canada is blessed with an abundance of options for investors to choose from. Here are a few of those tech companies to consider for your portfolio.

Sierra Wireless, Inc. ([TSX:SW](#))([NASDAQ:SWIR](#)) is a tech company that sits at forefront of the IoT revolution. The IoT pure play develops the embedded modules necessary for devices to connect to the internet and to each other, making the IoT possible.

That connectivity is key, as experts see the market for connected devices to balloon to over 50 billion within the next few years.

One often overlooked aspect of the emerging IoT industry is autonomous driving. Autonomous vehicles require a connection to other vehicles and the internet, which provides another lucrative use case for Sierra's connectivity modules.

Between the automotive and IoT plays, Sierra remains one of the [best long-term investments](#) in the sector.

Another interesting point for prospective investors is that Sierra is trading at a discount level right now. The stock may be down 16% year to date, but over the long term Sierra is poised for growth.

Open Text Corp. ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is another often overlooked company that investors should take note of. Open Text, which is the largest software company in Canada, develops and markets software and services aimed at improving communication, collaboration, and security between multiple devices.

What makes Open Text a great investment?

First, Open Text offers a very compelling product suite across a wide range of industries, from energy and financial companies to healthcare and legal firms. With privacy and security, it's no coincidence that Open Text continues to produce strong results during earnings season.

In the most recent quarter, Open Text surpassed all expectations and posted stronger than expected revenue that improved by 35%. Earnings per share also saw a marked improvement of 41% growth, and operating cash flow realized a massive improvement over the same quarter last year by 56%.

Open Text rewards investors with a quarterly dividend with a 1.46% yield.

No mention of Canadian tech companies would be complete without mention of **BlackBerry Ltd.**([TSX:BB](#))([NYSE:BB](#)). Over the past few years, the one-time smartphone heavyweight has redefined itself into a [profitable software and services company](#) which is nicely diversified in emerging technology and security solutions.

In the most recent quarter, the software and services segment of BlackBerry hit a record \$199 million in revenue, which propelled gross margins to 77% — another record over the previous quarter. Steadily improving results are likely to continue, as the company switches into more of a growth-based focus.

BlackBerry's IoT asset-tracking solution, known as BlackBerry Radar, and BlackBerry's continued foray into the realm of autonomous driving through its QNX operating system are just a few of the reasons that investors should take a closer look at the Waterloo-based company.

BlackBerry is set to provide updated quarterly numbers later this month.

CATEGORY

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POST TAG

1. Editor's Choice

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2. NASDAQ:SWIR (Sierra Wireless)
3. NYSE:BB (BlackBerry)
4. TSX:BB (BlackBerry)
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