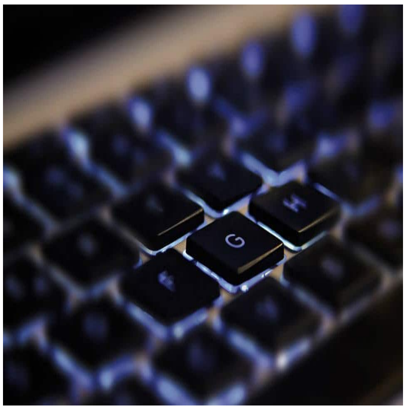

2 High-Flying Tech Stocks for Growth-Savvy Investors

Description

High-flying tech stocks are few and between on the TSX. Going south of the border to find tech plays on the NASDAQ exchange may seem like an obvious choice, but if you're not keen on swapping your Canadian dollars for greenbacks at today's unattractive exchange rate, then you may want to consider investing in some of Canada's top tech plays, which could possess a similar magnitude of potential upside.

A hefty scarcity premium is attached to some of the higher-flying Canadian tech stocks, but that shouldn't scare away Canadian investors, especially since you'd likely be paying an even richer premium by getting dinged by the exchange rate in addition to the sky-high multiples on your average U.S.-based tech stock. The U.S. market is not cheap at current levels, after all!

As a Canadian investor who's hesitant to invest in foreign securities, you may find that your portfolio is severely lacking in innovative tech names, so here are three intriguing TSX-traded stocks to spice up your portfolio.

BlackBerry Ltd. (TSX:BB)(NYSE:BB)

BlackBerry has successfully transformed itself into a software business with a focus on security and connectivity. The once-troubled device maker is now is at the forefront in three of the fastest-growing sub-industries in the tech space: autonomous vehicles (AVs), cybersecurity, and the internet of things (IoT). BlackBerry's "game-changing" QNX operating system has been deemed by many analysts as being one of the most sophisticated embedded systems on the market today.

There's no question that there's a great deal of potential upside, especially considering the numerous positive developments that could arise over the next few years as the demand for AV, cybersecurity and IoT expertise skyrockets.

At just 19.35 times trailing earnings, BlackBerry looks like a very smart buy for those seeking exposure to some of the hottest areas in tech.

Shopify Inc. (TSX:SHOP)(NYSE:SHOP)

Last year, Shopify shares ran right into a brick wall as Andrew Left released his short report. There were many flaws in the report; however, there were definitely good points, which were potential causes for concern — most notably, the company's churn rate, which I'd noted several weeks before Left made his short report public.

Today, investors have shrugged off Left's seemingly false allegations of fraud, and the stock is absolutely soaring, as investors regain confidence in the red-hot e-commerce play. With the potential to become a go-to digital sales channel for cannabis, there's a lot for investors to be excited about.

Shopify recently knocked one out of the ballpark with its fourth-quarter results, which saw revenues surge 71% to US$222.8 million. I believe the momentum will continue as focus returns to the company's financial results and not hearsay from an infamous short seller. At over 21 times sales, though, Shopify is an extremely expensive stock, and in the event of a recession, shares could stand to be obliterated.

Bottom line

Both BlackBerry and Shopify are compelling tech plays that could give your portfolio a boost today, whether you're interested in obtaining exposure to IoT, AVs, cybersecurity, or e-commerce. If I had to choose one stock to buy today, it'd be BlackBerry, because I personally prefer value over pure momentum. If your preference is Shopify, I'd advise initiating a very small position with the intention of buying more on a meaningful pullback.

Stay hungry. Stay Foolish.

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