



My 3 Favourite Canadian Tech Stocks

Description

Canada's technology sector is often overlooked in favour of all the action going on south of the border in Silicon Valley.

Perhaps there's some reason for that, but it doesn't mean there still isn't a bevy of great tech companies in Canada doing amazing things to help advance civilization forward for future generations.

Here are three companies that have done an exemplary job of carving out their own special niches within the rapidly changing technology space.

Open Text Corp. ([TSX:OTEX](#))([NASDAQ:OTEX](#)) was founded in 1991 by a couple of University of Waterloo professors and is Canada's third-largest technology company behind only **CGI Group Inc.** and **Constellation Software Inc.**

Open Text is essentially a "big data" company, offering software applications that help large corporate and government organizations manage content and unstructured information.

In a world that is rapidly becoming more connected and digital, companies have access to incredible amounts of data about consumer data that can help these organizations better understand purchasing behaviour.

Over the next 10 years, the companies that emerge from the pack as the leaders of the "[information revolution](#)" will be those that best exploited their available information resources.

Open Text is positioned extremely well to meet this burgeoning need.

Tucows Inc. ([TSX:TC](#))([NASDAQ:TCX](#)) is a lot smaller than Open Text with a market capitalization of under \$1 billion.

Tucows was initially started back in 1993 as a platform to allow users access to freeware and shareware. The company's evolution, however, is a testament to management's ability to adapt with the times. Today, Tucows is the second-largest domain registrar worldwide.

If you aren't familiar with what a domain registrar does, it basically acts as a custodian and exchange agent that allows businesses and individuals to purchase and register online domain names, like for example, staging.www.fool.ca.

Tucows's share price has performed exceptionally well as more business and information is exchanged through online networks.

The company's share price has gained an incredible 2,780% since 2010, yet thanks to a recent pullback in the markets, shares in Tucows now find themselves just a few dollars off their 52-week lows, making this one a timely purchase for your TFSA or RRSP account.

And then there's **Shopify Inc.** ([TSX:SHOP](#))([NYSE:SHOP](#)), revolutionizing e-commerce one digital shopping cart at a time.

Shopify was founded in 2004 when two entrepreneurs were trying to build a website to sell snowboarding gear and were dissatisfied with the options that were available to them.

There's been no looking back since then, with Shopify shares having doubled just within the past 12 months alone.

This is another name that would make for a timely purchase in your investment account, with shares off more than 20% over the past month, despite that the company just finished reporting top-line growth of 73% for the year ended December 31, 2017.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NASDAQ:TCX (Tucows)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:OTEX (Open Text Corporation)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TC (Tucows)

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