



Growth Investors: 3 Tech Stocks That Have Been Soaring

Description

The NASDAQ is the place to go for many of the big name tech stocks in the world, but the TSX has some good options as well. While **Shopify Inc.** might be the most popular example on the Canadian market of a successful tech stock, there are many others out there that could provide great returns for investors looking to take a position in the technology sector.

Below are three tech stocks that have been performing well lately that could still have a lot of upside.

OpenText Corp. ([TSX:OTEX](#))([NASDAQ:OTEX](#)) helps companies manage information and content and offers valuable insights through the use of analytics. What I like about service-based businesses is the potential for recurring revenue, which Open Text has a lot of. A service usually requires some sort of ongoing relationship, which often helps with not only generating repeat business, but also growing different parts of it as well by offering additional services.

In the past 12 months its share price has risen by more than 20%, and it still trades at multiples that are below industry averages, meaning there could still be a lot of room for the stock to rise.

Descartes Systems Group Inc. ([TSX:DSG](#))([NASDAQ:DSGX](#)) is another service-based tech company with high margins that could generate great returns for your portfolio. The company specializes in transportation and logistics solutions, and in a world where consumers are looking for quicker turnarounds and delivery times, there's a lot of potential demand for the company's products and services.

Descartes has operations in many parts of the world, which has helped with the company's growth. Since 2014, sales have risen by more than 50% while profits have nearly tripled during that time.

Over the past year, Descartes stock has risen by more than 25%, and if the company can continue its strong growth, those returns can rise even higher. The company has done well over the years and provides many good [reasons](#) for investors to buy the stock.

Sierra Wireless Inc. ([TSX:SW](#))([NASDAQ:SWIR](#)) has struggled in the past year, as its stock is down 7% during that time, but in the past month the share price is up over 13%, as a strong quarter gave the

company a much-needed boost.

Sierra, like Descartes, has seen its top line rise by over 50% over the past four years, but there's a lot more potential here. Sierra operates in the Internet of Things (IoT) industry, which itself is still an emerging one with lots of opportunities. As more and more devices integrate with the Internet and cloud-based services, it's likely that we'll see more demand for Sierra's products and services in the years to come.

The world is headed toward more connectivity between the physical and the online world, which is what makes the IoT industry an attractive one to invest in, because it's easy to see how it can push a stock like Sierra to new heights.

Sierra's stock is trading at less than two times book value and could be a great [value buy](#) for a tech stock with a lot of upside.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NASDAQ:OTEX (Open Text Corporation)
3. NASDAQ:SWIR (Sierra Wireless)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:OTEX (Open Text Corporation)
6. TSX:SW (Sierra Wireless)

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