



3 Top Artificial Intelligence Stocks to Boost Your TFSA

Description

About everyone is talking about artificial intelligence (AI) those days. Many experts think that AI will be as influential on society as the Internet. A good way to take advantage of this sector's growth is to invest in companies that will benefit from AI.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)), **Kinaxis** ([TSX:KXS](#)), and **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) are three tech stocks worth considering, as they are actively pursuing the incorporation of AI technologies into their product offerings.

Buying those stocks in your TFSA will allow you to profit from their strong growth without paying taxes.

Shopify

Shopify's platform currently has more than 820,000 merchant stores. The e-commerce company has a long history of using its massive data collection platform to run analytics to better understand the needs of its customers.

In early 2016, Shopify acquired Kit CRM, an intelligent virtual marketing assistant technology. Shopify Capital also uses AI technology to search, select and automatically offer merchant credit services.

Shopify's capital resources, platform approach, and large-scale data flows enable it to deploy and quickly leverage many types of sophisticated AI technologies, including predictive and prescriptive analytics, natural language processing, recommendation engines, and deep learning tools.

Along with its new Shopify Plus for enterprise, a new POS software, and new tools for developers, the company has introduced recently an AI-powered [fulfillment network](#). The fulfillment network uses machine learning to make sure deliveries are on time and lowers shipping costs.

These added AI capabilities should have a positive impact on Shopify, including additional revenue streams, reduced levels of merchant churn and further differentiation from competition in the e-commerce platform market. Shopify stock has soared 125% during the last year.

Kinaxis

Kinaxis is a supply chain management and sales and operation planning software company that went public in June 2014.

Kinaxis provides supply-chain-management software on a subscription basis, primarily to large, multinational companies, such as **Toyota**. Its main product is RapidResponse, a supply chain planning platform.

This platform has been built with a considerable amount of knowledge in supply chain planning and management, which has positioned it as the best-in-class solution for manufacturers. RapidResponse is very powerful, with strong predictive features.

Kinaxis also invests in artificial intelligence to help improve its predictive capabilities in supply chain management.

In 2018, Kinaxis introduced the Self-Healing Supply Chain, powered by machine learning. The Self-Healing Supply Chain repairs the supply chain to avoid problems resulting from the use of incorrect information such as lead times, yield, etc. Kinaxis stock has risen more than 50% over one year.

Open Text

Open Text develops and sells enterprise information management (EIM) software.

Open Text is in an interesting stock to potentially benefit from recent advances in AI, particularly in light of its very large installed base of structured and unstructured enterprise content management solutions.

In 2017, Open Text created Magellan, an AI platform. Magellan is a highly customizable and scalable platform that enables machine-assisted decision making, automated analysis, and data-driven process optimization throughout the organization.

In 2017, Open Text also acquired Covisint, a leading cloud platform for building digital identity management, Internet of Things (IoT) applications, and automotive and transportation supply chains.

This acquisition provided Open Text with a more robust product offering in the IoT market. The IoT has become much more closely linked to AI/machine-learning technology because of the need to design solutions that can use and exploit the huge data flows that IoT projects can produce.

Earlier this year, the company announced new partnership, services, and product integrations to help customers move EIM workloads to Google Cloud. Open Text intends to integrate key artificial intelligence and machine-learning services from Google to create industry-specific solutions.

On November 11, the company announced a [US\\$1.42 billion deal](#) to acquire **Carbonite** to strengthen its offerings in the highly competitive cloud-based software sector. This deal is the ninth cloud-focused acquisition for Open Text.

Over time, Open Text should be able to generate additional revenues for its products and services by leveraging AI. The stock is up about 35% over one year.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:OTEX (Open Text Corporation)
5. TSX:SHOP (Shopify Inc.)

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