Top Canadian Tech Stocks to Buy Right Now

Description

If there’s one industry that was dropped like a hot stone during this market crash, it was tech stocks. These stocks are last in, first out when it comes to most investors during a market downturn. But now that a market rally could be underway, investors should be looking to these strong buys first for an unbelievable deal.

While tech stocks might seem like a risky bet, if you dig deeper, you’ll find that there are definitely a few out there deserving of your long-term buy and hold.

Here I’ll offer up a few selections if you’re thinking about getting in on this industry during the market rally.

Open Text

After reaching an all-time high this year, **Open Text Corp.** (TSX:OTEX)(NASDAQ:OTEX) came tumbling down during this year’s market crash, falling 33% from peak to trough. Since that time, the stock has been climbing up, and as of writing the stock has gained about 20% during this market rally.

The reason Open Text might be gaining ahead of other tech stocks is that it’s essential for those working from home right now. Open Text has partnerships with many big brand names because it offers cyber security for its software platforms and services.

If you’re planning on having anyone work from home, cybersecurity will be the number one issue you’ll want handled as an employer.

As an investor, you’ll love to see that Open Text has had a strong and stable history, and even offers a dividend, which is pretty much unheard of in this industry. Should the stock continue to go as it has, today’s investment could grow by 100% in the next five years.

CGI Group

Another stock in a similar boat as Open Text is **CGI Inc.** (TSX:GIB.A)(NYSE:GIB), an IT company that provides its services to companies and even governments across North America and Europe. It's this latter form of service that has left the company producing steady, stable revenue for its investors.

Other tech stocks haven't come close to this company's steady growth, which only declined during this market crash after over a decade of gains.

The market crash brought CGI down a whopping 41%, but the stock is already up 22% as of writing. While this might be around the company's fair value pricing, analysts believe the stock should have no problem reaching $120 per share during this market rally. That would give today's investors the potential for a 46% upside.

Kinaxis

Finally, we have **Kinaxis Inc.** (TSX:KXS), which doesn't look like much of a deal on the outset, but could see hyper growth over the next several years. Tech stocks like Kinaxis offer software as a service (SaaS), providing its clients with analytics and decision-making tools to improve company operations.

Over the last few years, the company has been growing and making partnerships that has sent the stock soaring. While other tech stocks may have fallen, Kinaxis had a short-lived fall and now trades above pre-crash prices.

During this market rally, the stock could actually soar even higher. Analysts believe the future of Kinaxis looks incredibly bright as more and more companies use SaaS, but the stock could be due to come down.

Investors may therefore want to wait a bit before making a big investment in case the stock should come down again.

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TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:GIB (CGI Group Inc.)
3. TSX:GIB.A (CGI)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:OTEX (Open Text Corporation)

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Date
2025/08/26
Date Created
2020/04/24
Author
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