Shopify (TSX:SHOP) Hits All-Time Highs: 2 Stocks to Follow Suit

Description

Whether you own it or not, everyone has been keeping an eye on **Shopify** (TSX:SHOP)(NYSE:SHOP). You'd never know a market crash hit to look at this e-commerce stock. Since the beginning of the year, the stock has gained almost 80%. There was a slight dip back in March when the rest of the markets fell, and Shopify went down 43%. Since that time, the stock has gained an incredible 214%!

As of writing, Shopify stock has come down a little from its all-time high near $950 per share. But I'm not here to talk about when you could possibly buy up this stock. Analysts believe it could fall yet again, but it's unclear when — and if — this is going to happen. Instead, this is now an expensive stock you'll have to watch closely and have a price in mind as to when you could buy in. Or, you could look elsewhere entirely.

Shopify's booming e-commerce industry

Just because you missed out on Shopify doesn't mean you've missed out on investing in the e-commerce industry. Especially right now, when the e-commerce industry should boom due to the current health situation. People are staying home rather than going to grocery stores, restaurants — really, any retail store. Instead, Canadians are looking to e-commerce to supply them with their necessities.

What you'll want to look out for are companies that should see a boost from new customers looking for ways to buy things at home, just as Shopify has. There are several out there that should be doing well right now. One great choice would be **Real Matters** (TSX:REAL). This tech stock provides appraisal services to mortgage lenders throughout the United States and Canada. As the housing market continues to shift, Real Matters should see an uptick in its services for people wanting to know exactly what they *should* be getting for their homes, even during a poor market.

The e-commerce company has already been doing well. In fact, it actually outperformed Shopify in 2019. Its operations continue to do well even during today's economic climate, showing mortgage lending and insurance is still at an all-time high. Meanwhile, the company has US$80 million in cash with zero liability, and during its latest earnings report it increased its net income to US$9 million from

US$1.8 million last year. With its next earnings report coming out May 6, analysts expect even more growth. Since the crash, the company has come up over 200%.

Another e-commerce darling to consider is **Mediagrif Interac** (TSX:MDF). This Quebec-based company offers e-commerce services through business-to-business platforms, similar to Shopify. The company owns several across a variety of industries, from online dating to car repair. Business has been good, as the company has become more and more profitable over the years.

While Mediagrif is a bit more volatile even than Shopify, there is much more room for gain. The company recently came out with its five-year strategic plan, which includes acquisitions and is where the company expects much of its growth to come from. As this plan comes into play, analysts believe the e-commerce stock really has no where to go but up. As of writing, Mediagrif has a potential upside of 110% to reach fair value and over 150% to where analysts believe it should be in a year.

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