



## \$3,000 Invested in These 3 Tech Stocks Could Make You Rich

### Description

If you only have \$3,000 to invest, you can still make it grow fast by buying high-growth stocks. While the **TSX** is still down for the year, some tech companies are finding ways to [grow on the stock market](#).

Here are three [Canadian tech stocks](#) that have delivered high returns for several years and should continue to excel in the post-COVID world.

### Descartes Systems Group

Canadian logistics software group **Descartes Systems** ([TSX: DSG](#))([NASDAQ:DSGX](#)) helps companies move goods and manage their assets. This is even more important when complex supply chains face rapid fluctuations in demand, regulation, and global restrictions.

Some of Descartes' customers are struggling to keep up with demand in their business, while others have experienced a sharp decline. Whatever market dynamics they face, Descartes' global logistics network helps them connect and collaborate to better manage the life cycle of shipments.

Descartes has calibrated its business to remain in a strong position to continue to deliver superior results to its customers and other stakeholders.

The company reported revenue of \$83.7 million for the first quarter of 2021, up 7% from the first quarter of 2020. Earnings increased by 51% to \$11 million.

Earlier this month, Descartes acquired Kontainers, the British specialist in freight scanning. Kontainers' solutions facilitate a fully digital customer experience, including quotes, reservations, monitoring and dashboard analysis for carriers, freight forwarders, and third-party logistics service providers worldwide.

Descartes' stock has a 15-year compound annual growth rate (CAGR) of 24%. The stock is up more than 20% year to date.

## Enghouse Systems

**Enghouse Systems** ([TSX:ENGH](#)) provides enterprise software solutions. The company has grown through a roll-up' strategy, typically spending between \$20 and \$40 million per year on acquisitions of good quality software assets at favorable prices, which are used in contact centres, telecommunications networks, transport systems, and for videoconferencing.

On June 4, Enghouse announced better-than-expected sales of \$140.9 million in the second quarter of 2020, up 58% year over year, while earnings per share of \$0.49 also exceeded expectations, up 64% from the previous year.

Vidyo, its video conferencing division, which allows healthcare organizations, primarily in the United States, to hold video meetings with patients over the Internet and banks to meet clients virtually, drove second-quarter results.

Enghouse's shares have a dividend yield of 0.7%. The company has increased its dividend for 12 consecutive years.

Enghouse has a 15-year CAGR of 22%. Shares have soared by 40% year to date.

## Absolute Software

**Absolute Software** (TSX:ABT) develops, markets, and supports cloud-based endpoint security and data risk management, areas that are pretty essential for all businesses.

In addition, Absolute focuses on mobile and remote workers and their technology, which makes its services all the more important in today's home working environment.

As millions of workers were sent home with devices due to the COVID-19 outbreak, the need to protect sensitive data has become essential. The endpoint security company is well-positioned to survive the pandemic.

Total revenue in the third quarter was US\$26.1 million, representing a year-over-year increase of 5%. Net income slightly decreased from US\$2.5 million to US\$2.3 million.

Absolute announced last week new platform capabilities that allow customers to strengthen sensitive data and endpoint protections on remote or hybrid work environments.

The enhancements allow IT and security teams to gain a better understanding of their endpoint device environments; assess data and device risks faster and more effectively; and take quick action to freeze or wipe data on dark endpoints, even without access to a physical device.

Absolute is one of the best-performing tech stocks so far this year, with a return of over 50%. Its 15-year CAGR is 20%.

### CATEGORY

1. Investing
2. Tech Stocks

## **TICKERS GLOBAL**

1. NASDAQ:DSGX (Descartes Systems Group)
2. TSX:ABST (Absolute Software)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:ENGH (Enghouse Systems Ltd.)

## **PARTNER-FEEDS**

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