



The 3 Best Canadian Tech Stocks to Invest \$100 in Right Now

Description

After the pandemic caused a serious market crash earlier this year, the bulls have had their way for the past seven months. Earlier this year, the **S&P/TSX Composite Index** dropped 35% in just over one month but is now up close to 50% since then.

With the Canadian market on an incredible bull run right now, there are many other companies enjoying similar gains. Tech stocks in particular have rebounded extremely well since the steep market selloff earlier this year.

I've covered three tech stocks that have each outperformed the gains of the Canadian market during its seven-month-long 45% surge. These stocks are by no means cheap from a valuation standpoint, but if you're looking strictly at the share price, you could say they are. With just \$100 today, you could pick up one share of each of these three tech stocks.

Absolute Software

The rise of employees working from home over the past several months has only [increased the demand](#) for **Absolute Software** (TSX:ABT) products and services. The tech company designs cloud-based endpoint visibility for computing devices, data, and applications. Now that employees are using company-owned hardware and data from home more than ever, the need for endpoint visibility protection is even more important.

The rise in demand throughout this year has been reflected in Absolute Software's share price. The \$700 million company has seen its share price more than double since the market bottomed out in the last week of March. Growth for this tech stock hasn't only come within the past year either.

Absolute Software has been on a steady upward trajectory for the past decade. Since October of 2010, the stock has grown close to 325%.

For those looking to add a growth-oriented tech stock within the cybersecurity industry, this is one company I'd keep a close eye on.

As of October 9, the stock is trading at \$26 a share.

Real Matters

Tech stock **Real Matters** ([TSX:REAL](#)) has had an interesting year to date. The pandemic has created a shift in how consumers and businesses have been using Real Matters products.

The \$2 billion company develops technology solutions for mortgage lenders and insurance providers. The tech solutions, to name a few examples, can help facilitate mortgage appraisals for purchasing, refinancing, or making home equity transactions.

While there hasn't necessarily been a booming housing market this year, there has been [one division that's been on fire](#). The company noted that since U.S. interest rates have gradually declined throughout the year, the number of consumers looking to refinance their mortgage has skyrocketed. Management believes that as long as interest rates remain low, this is a trend they expect to continue to see.

Similar to Absolute Software, Real Matters has rebounded extremely well over the past six months. Since the beginning of April, the stock is up more than 85%, and up 125% over the past 12 months.

As of October 9, the stock is trading at \$17 a share.

Lightspeed POS

If I'm putting together a list of stocks to buy with \$100, I'd be remiss to not include a favourite tech stock of mine, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Now trading just under \$50, Lightspeed is nearing an all-time high price that it was trading at just over a year ago. It's been a volatile ride for investors, but those that have held on have likely seen gains that have far outpaced the returns of the Canadian market.

Year to date, the tech stock is up just 30%. But if you were brave enough to buy shares during the last week of March, you'd be sitting on gains of more than 250%.

What makes me so bullish on Lightspeed is the growth potential within the e-commerce industry. The company used to be just one small part of that ecosystem, selling point-of-sale hardware to small- to medium-sized brick-and-mortar retailers. Today, Lightspeed offers all types and sizes of businesses a full range of products, including inventory management, digital marketing and analytics, and accounting software, to name a few.

You'll need to pay up to own this growth stock, as it trades today at a very expensive price-to-sales ratio of close to 40. But if you're bullish on the growth of the e-commerce industry, this is a tech stock to at least consider adding to your watch list.

As of October 9, the stock is trading at \$49 a share.

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2. Tech Stocks

POST TAG

1. Absolute Software
2. growth stocks
3. Lightspeed POS
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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:ABST (Absolute Software)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:REAL (Real Matters Inc.)

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Author

ndobroruka

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