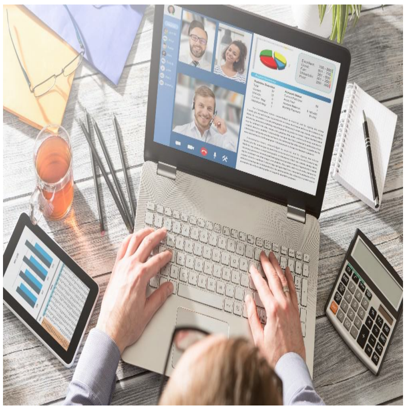

Got $300? 3 High-Growth TSX Tech Stocks to Buy Right Now

Description

Most TSX-listed tech stocks have rallied significantly this year and are trading at higher valuation multiples. However, investors with a long-term horizon shouldn't worry much and can start accumulating the shares of the top-performing Canadian tech companies in small quantities at regular intervals.

So, if you've got $300 to invest, consider buying these three high-growth tech companies right now, as the strong secular tailwinds could continue to push their stock prices higher.

Lightspeed POS

Lightspeed POS (TSX:LSPD)(NYSE:LSPD) rebounded very strongly from its March lows and is up about 144% this year. While Lightspeed stock doubled this year, I believe the structural shift in selling models could continue to generate ample growth opportunities for the commerce-enabling company over the next decade.

Lightspeed's digital products are in high demand, as businesses are transitioning fast from traditional selling models to omnichannel payment solutions. While the pandemic played a key role in accelerating the pace of transition, I believe the growing adoption of the digital platform among consumers has created a multi-year growth opportunity for the company.

While the company could benefit from sustained demand, growth opportunities from up-selling high-value products, geographical expansion, and acquisitions could help Lightspeed report strong sales and support its margins.

Thanks to its strong growth catalysts, a small but regular investment in Lightspeed stock could generate a significant amount of wealth in the long term.

Dye & Durham

Dye & Durham (TSX:DND) stock has shot up sharply from its IPO price. The stock was listed on the exchange in July and has generated a return of about 242% since then. Dye & Durham's stellar returns are backed by its exceptional financial and operating performance.

The company provides cloud-based software and solutions that enhance the productivity and efficiency of legal and business professionals. Thanks to its unique offering and a large addressable market, Dye & Durham's revenues and adjusted EBITDA marked strong double-digit growth over the past several years.

Meanwhile, its accretive acquisitions and ability to acquire customers fast bolstered its growth further.

Notably, the company has more than 25,000 active customers and maintains a high retention ratio. Its top customers have long-term contractual arrangements that provide a solid base for growth.

Dye & Durham's strong base business, strategic acquisitions, and robust cash flows position it well to continue to deliver outsized returns in the coming years.

Docebo

Docebo (TSX:DCBO)(NASDAQ:DCBO) stock has surged over 332% this year, and the rally in its stock is far from over. The sustained demand for its corporate learning platform, its growing customer base, and increasing deal size provides a strong underpinning for growth.

Besides sustained demand, Docebo's expansion of its product platform, a large addressable market, and opportunistic acquisitions could continue to support its revenue growth. Meanwhile, increasing contract value, productivity savings, and improving efficiency indicate that the company could soon become profitable, which is likely to give a significant boost to its share price.

While the run-up in Docebo stock makes it expensive on the valuation front, long-term investors can still buy its shares at the current levels.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
4. TSX:DND (Dye & Durham Limited)
5. TSX:LSPD (Lightspeed Commerce)

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