3 Top Tech Stocks to Buy in 2021

Description

The technology sector outperformed the rest of the market in 2020. Tech stocks should continue to perform well in 2021.

Technology has become more essential than ever in 2020, as a lot of people started to work from home and use **Zoom** to communicate. The ongoing digital transformation and the rise of e-commerce is benefitting tech stocks.

The three tech stocks I discuss here are expected to have revenue growth in the double-digits in 2021 and should be considered as part of a diversified portfolio.

Docebo

The cloud-based learning platform **Docebo** (TSX:DCBO)(NASDAQ:DCBO) was boosted by COVID last year, returning 387%. As there was a huge shift to remote employees last year, Docebo saw an instant increase in sales, which led to an explosive growth in the stock.

Since the company is still at the beginning of a developing history of growth with a multi-year growth track, the stock still has a lot of upside. Its modern platform architecture gives Docebo an advantage, while more OEM partnerships should provide additional growth engine.

Docebo has a differentiated product offering based on technology and a very effective sales and marketing model that positions it to gain significant market share. Docebo has done a great job at attracting big customers like **Uber** and **Walmart**. Over the past year, Docebo has announced a multi-year partnership with **Amazon** to fuel its AWS training and certification offerings and has had an IPO in the U.S. For fiscal 2021, a revenue growth of 44.7% is expected.

Kinaxis

Kinaxis (TSX:KXS) provides its customers with cloud-based subscription software for their supply chain operations.

Companies have seen their supply chain operations completely disrupted over the past year. The purchasing needs of consumers and businesses have changed dramatically during the pandemic. As a result, Kinaxis software has never been more essential to businesses than it is today. Kinaxis strong growth stresses the importance of strong supply chain systems for businesses during and after COVID. The tech stock gained 80% in 2020 but more gains should follow.

Kinaxis makes money through subscriptions, which are calculated based on customer size, number of users, applications, as well as the number of licensed manufacturing, distribution, and inventory sites.

Most of his contracts are multi-year, which makes its earnings predictable. Kinaxis is in a growth phase and relies heavily on the acquisition of new customers to increase its revenues. For fiscal 2021, a revenue growth of 15.3% is expected.

Lightspeed POS

Ecommerce company **Lightspeed POS** (TSX:LSPD)(NYSE:LSPD) ended 2021 up 149%.

Lightspeed's primary customers are small and medium physical retailers, the businesses that have suffered the most from the pandemic.

It demonstrated in 2020 that its goal is to establish itself as a leader in the e-commerce industry. The company's ability to thrive during the pandemic shows the resilience and adaptability of its business.

If Lightspeed has been able to operate like it did under the conditions of the past year, it should perform even better in a standardized environment. Lightspeed has also taken advantage of the market challenges to opportunistically grow through acquisitions. It earns money through subscriptions and transaction-based commissions.

Lightspeed serves over 100,000 customers in more than 100 countries through its cloud-based point of sale system — almost double the 57,000 locations served in November 2019, just over a year ago. For fiscal 2021, a revenue growth of 63.7% is expected.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:LSPD (Lightspeed Commerce)

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Date
2025/08/19
Date Created
2021/01/24
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