



## TSX: 2 Top, Rallying Tech Stock That Are Long-Term Buys in 2021

### Description

The year 2020 was dominated by the technology sector. While many businesses across industries suffered huge losses last year due to the global pandemic, some tech companies emerged as saviours for investors. Tech companies like **Apple**, **Shopify**, and **Netflix** helped the broader market recover from big first-quarter losses.

### Tech stocks continue to rally

In 2020, the Canadian tech giant Shopify continued to post over 170% annual gains for the second year in a row. Most tech stocks started 2021 on a strong note and helped the broader market reach new heights in January. The key Canadian market benchmark **S&P/TSX Composite Index** posted its all-time high near 18,059 on January 8, 2021. Similarly, the United States's **S&P 500 Index** reached a fresh record high last week with the help of solid tech industry earnings.

That's why there couldn't be a better time for long-term investors to find and buy undervalued tech stocks. Here are two Canadian tech stocks that could yield amazing returns in the long term.

### BlackBerry stock

I find **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock to be an amazing long-term buy right now. Especially after its recent pullback due to [fading Reddit trading mania](#), its stock seems to be giving long-term investors another opportunity to buy its stock cheap.

BlackBerry stock more than doubled in January. Many experts solely blamed the WallStreetBets subreddit for ballooning its stock price. They termed its January stock rally completely irrational. However, I don't completely agree with such arguments. While I don't deny the fact that the Reddit trading saga made its stock extremely risky to trade with a sudden increase in volatility, the stock also had many fundamental reasons to rally.

BlackBerry has been strengthening its footprints in the autonomous and electric vehicle (EV) lately. For

example, the company has recently expanded its partnership with Chinese tech giant **Baidu**. This will accelerate BB's growth in the Chinese market. Expanding the business in China is the key for companies seeking to gain from rising EV demand, in my opinion, as it's the world's largest vehicle market.

Apart from its China focus, BlackBerry is also developing an integrated vehicle data platform. This platform would be extremely helpful for automakers to read and utilize vehicle sensor data. Electric and autonomous cars are usually equipped with many types of sensors.

BlackBerry's new data platform will expand its already strong business in the auto industry's EV and smart mobility segments. That's why this enterprise software company's stock could be one of the best TSX stocks to buy in 2021.

## Lightspeed POS

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is an omni-channel commerce-enabling software company. This Montreal-based firm utilizes software as a service platform. Despite the COVID-19 related challenges, Lightspeed's sales growth has been phenomenal in the last few quarters. Its revenue growth rate has been between 51% and 70% in the last three quarters.

Its adjusted gross profits growth rate has remained strong between a range of 38% and 58% year over year during the same period. In the latest reported quarter, Lightspeed's recurring software and payments revenue saw a massive 62% increase from a year ago.

This financial data reflects rising demand for the company's software services. For this reason, Lightspeed is focusing on [expanding](#) its customer base locations at the moment. Its consistent business growth helped its stock surge 149% in 2020.

While its stock has only seen a 2.4% rise in 2021 so far, I expect its solid 2020 rally to continue this year as well. So, it could be the best time to add this tech growth stock to your investment portfolio.

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### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BB (BlackBerry)
4. TSX:LSPD (Lightspeed Commerce)

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### Author

jparashar

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