



Next Shopify! 1 High-Growth Tech Stock to Buy This Month

Description

It can't be argued that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has come out as the top Canadian tech firm in the industry. With COVID-19 ravaging businesses, Shopify's already record-setting streak soared, as businesses clamoured to get an online presence. Demand for Shopify's cloud-based commerce site soared in the last year, even amid analyst beliefs that the company wouldn't stand an [economic](#) downturn.

Shopify's recent earnings results for the quarter and full year 2020 were unbelievable yet again. The company reported \$3 billion in revenue for 2020, an 84% increase year over year. Its fourth-quarter revenue was an even more incredible 94% increase year over year. Even as the pandemic sees signs of slowing, the company continues to see massive improvement.

So, it can't be denied that the company still has momentum. Yet I believe this is already reflected in the company's share price. It looks like other investors agree as well. After almost reaching that \$2,000-per-share mark, the share price in Shopify stock has dropped down to about \$1,650 as of writing — a fall of 15% from all-time highs.

So, instead of waiting and wondering about Shopify stock, I'd consider another top performer from the headlines that should be great for both short- and long-term investing.

Lightspeed stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) continues to be a stock worth talking about. The company is similar to Shopify stock, offering Software as a Service (SaaS) to small- and medium-sized businesses. The company gets much of its revenue from the United States, which is why shares have been doing so well since it recently had its initial public offering (IPO) on the New York Stock Exchange.

The demand for the company's services was strong last year, even during the pandemic, and even with the company focusing at first on retail and restaurant businesses. Since then, Lightspeed stock has expanded to the booming e-commerce industry. These recent headwinds have created an ideal situation for investors looking for long-term growth.

Solid balance sheet

Lightspeed stock recently reported its third quarter for 2021. It saw a 79% jump in year-over-year revenue growth, with customer locations rising to 115,000 around the world. It also reported \$52.5 million in recurring software and payments revenue, which means this revenue should come in again and again! That's an 85% increase from last year!

While the company is still working towards profit, like Shopify, Lightspeed stock continues to surprise analysts again and again. As it takes on more acquisitions and finds new ways to bring in recurring revenue, it's likely only the beginning for Lightspeed stock.

Next Shopify

I still consider Lightspeed stock to be a great buy, even at its current share price of \$95 as of writing. Growth has really only just started, and that could multiply even faster in the coming years, as the world rebounds from COVID. After all, it still has its retail and restaurant businesses to consider.

Shares are up 153% in the last year alone and about 400% since its Canadian IPO. Yet shares are now down almost 10% as of writing from all-time highs. This leaves some wiggle room to make some cash in the short term, though I'd hold out long term with a stock like this.

The bottom line

It's all about timing when it comes to investing. But really, that timing comes down to what you're willing to buy long term. You may even see massive growth from Shopify stock buying today, but not the massive jumps of last year and the year before. Lightspeed stock still has that opportunity. The company's solid growth profile and amazing revenue performance are perfect for a long-term buying. So, right [now](#) is a great time to invest.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
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