



Forget Apple: Buy These Tech Stocks Instead

Description

Apple and other top NASDAQ listings were down significantly in mid-afternoon trading on February 25. Shares of Apple were down 2.7% at the time of this writing. Its stock has fallen 5.6% so far this year. The 10-year U.S. Treasury yield surged this week, prompting a pullback in the broader equity market. Canadian tech stocks have also suffered. The **S&P/TSX Composite Index** was down over 240 points in mid-afternoon trading today. Today, I want to look at three tech stocks that I'd snag over Apple right now

This top TSX tech stock has tracked with Apple

CGI ([TSX:GIB.A](#))([NYSE:GIB](#)) is a Montreal-based company that provides information technology and business process services in Canada. Shares of CGI have dropped 4.9% in 2021 at the time of this writing. The tech stock is down 1.5% year over year. I'd suggested that investors [should snatch up](#) CGI back in January 2018.

The company released its first-quarter fiscal 2021 results in late January. Its adjusted EBITDA margin came in at 16.4% — up 90 basis points from the prior year. Net earnings rose 18.4% to \$353 million and diluted earnings per share increased 24.5% to \$1.32. Meanwhile, cash from operating activities climbed 28.4% to \$597 million.

Shares of this tech stock last had a favourable price-to-earnings (P/E) ratio of 21. CGI last had an RSI of 33, putting it just outside technically oversold territory.

Another promising equity to target today

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another tech stock I'd snatch over Apple today. This company provides a cloud-based SaaS learning platform to train external workforces, partners, and customers in North America and around the world. Its shares have dropped 31% in 2021 so far.

In January, the company released preliminary Q4 2020 results. It expects revenue growth between

48% and 52%. Meanwhile, it projects that annual recurring revenue will deliver an increase between 55% and 57%.

This tech stock currently possesses an RSI of 30. That puts Docebo right on the edge of oversold levels. This is a tech stock I'd look to target, as Apple and its peers suffer a sizable retreat in late February.

Here's the last tech stock I'd snag over Apple right now

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is the last tech stock I want to zero in on today. Earlier this week, I'd discussed why I'm very bullish on Lightspeed for the long term. The company provides commerce enabling SaaS platform for small and midsize businesses. Its shares have climbed over 150% year over year. This tech stock has the [potential](#) to keep up with **Shopify**, which has made fortunes on the TSX.

The company released its third-quarter fiscal 2021 results on February 4. Revenue rose 79% year over year to \$57.6 million. Moreover, its customer base grew to over 115,000 locations. Lightspeed delivered GTV of \$9.1 billion — up 48% from the previous year. The e-commerce space has posted even stronger growth during the COVID-19 pandemic.

Canadians on the hunt for an explosive tech stock should look to Lightspeed over Apple today. Its revenue is on track for strong growth in the quarters ahead.

CATEGORY

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TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:GIB (CGI Group Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:DCBO (Docebo Inc.)
5. TSX:GIB.A (CGI)
6. TSX:LSPD (Lightspeed Commerce)

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