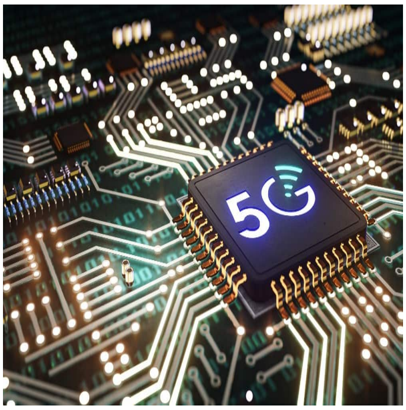

# The 3 Best Canadian Tech Stocks I Would Buy With $3,000 for 2021

**Description**

The majority of the Canadian tech stocks went through the roof in 2020 and delivered outsized returns. However, tech stocks witnessed sharp selling in the past 10 days, reflecting valuation concerns and expected normalization in demand.



As these high-growth tech stocks shed some of their gains, I believe it's time to accumulate them at current price levels to outperform the broader markets by a significant margin in 2021. Let's dive into three tech stocks that have witnessed a pullback and are looking attractive bets.

## Lightspeed POS

**Lightspeed POS** (TSX:LSPD)(NYSE:LSPD) stock witnessed strong selling and is down about 33% in the last 10 days. I believe the selloff in Lightspeed presents an excellent opportunity for investors to invest in a high-growth and fundamentally strong company.

Lightspeed witnessed an acceleration in demand for its digital products and services amid the pandemic. However, with the easing of lockdown measures and economic reopening, the demand for its products and services could normalize. Further, it faces tough year-over-year comparisons.

Despite the normalization in demand, I believe the ongoing shift toward the omnichannel payment platform could continue to drive Lightspeed's revenues and customer base. Besides, its accretive acquisitions, growing scale, and geographic expansion are likely to accelerate its growth and support the uptrend in its stock. Lightspeed stock is also expected to benefit from its growing average revenue per user, innovation, and up-selling initiatives.

## Shopify

Like Lightspeed, **Shopify** (TSX:SHOP)(NYSE:SHOP) stock has also witnessed increased selling and has corrected by about 22% in the past 10 days. Notably, during the most recent quarter, Shopify said that it expects the vaccination and reopening of the economy to drive some of the consumer spending back to offline retail and services. Further, Shopify expects the pace of shift toward the e-commerce platform to return to the normal levels in 2021, which accelerated in 2020.

Despite the normalization in the pace of growth, a strong secular shift towards online commerce could continue to bring ample growth opportunities for Shopify, and the recent correction in its stock can be seen as a good buying opportunity.

Shopify's initiatives to ramp up its fulfillment network, international expansion and growing adoption of its payment platform are likely to drive strong growth in revenues and GMVs. Moreover, its strong new sales and marketing channels bode well for future growth. I remain upbeat on Shopify's growth prospects and expect the company to continue to multiply investors' wealth with each passing year.

## Docebo

**Docebo** (TSX:DCBO)(NASDAQ:DCBO) stock is down about 21% in the last 10 days despite sustained momentum in its base business. The enterprise learning platform provider's key performance metrics remain strong, implying that investors should capitalize on its low stock price and start accumulating its stock at the current levels.



Docebo's annual recurring revenue or ARR (a measure of future revenues) continues to grow at a brisk pace. Its ARR is expected to mark 55-57% growth in Q4. Meanwhile, its top line could increase by 48-52% during the same period. The company's average contract value is growing at a healthy rate and is likely to increase by 22-24% during Q4.

With the continued expansion of its customer base, geographical expansion, innovation, and opportunistic acquisitions, Docebo could deliver strong returns in 2021 and beyond.

**CATEGORY**

1. Coronavirus
2. Tech Stocks

**TICKERS GLOBAL**

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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**Date**
2025/08/17
**Date Created**
2021/03/09
**Author**
snahata