



## 3 Top Canadian Tech Stocks to Buy Right Now

### Description

Canadian tech stocks hogged all the limelight in 2020 as they delivered sky-high returns on the back of increased demand. However, their high valuation and expected normalization in growth rate have led to selling the high-growth tech stocks. I see the dip as an opportunity to go long on the top **TSX** tech stocks.

So if you plan to invest in tech stocks, consider buying these three top names.

### Shopify

Expensive valuation and expected normalization in the pace of shift towards the omnichannel platforms has taken a toll on **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock, which has dropped about 25% from its 52-week high. However, the pullback in Shopify stock is an excellent buying opportunity for long-term investors.

Notably, the spending on an e-commerce platform is expected to increase despite the reopening of the retail locations. Furthermore, Shopify's growth initiatives are likely to drive its market share and position it well to benefit from the secular industry trends. Its continued investment in the fulfillment network, growing adoption of its retail POS software, several new marketing and sales channels should help the company capitalize on the shift towards online commerce.

The higher number of merchants joining its platform, competitive market positioning, improving operating leverage, international expansion, and value-added products provide a solid foundation for future growth and will likely drive its stock higher.

### Lightspeed POS

Similar to Shopify, investors shouldn't miss the opportunity to buy the dip in **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock. I believe the continued shift towards the omnichannel selling models could drive strong demand for Lightspeed's digital products and services, in turn, [drive its stock higher](#).

The structural shift toward the cloud-based omnichannel payments platform presents a multi-year growth opportunity for Lightspeed and is likely to drive its customer base and revenues in the coming years. Meanwhile, its recent acquisitions could accelerate its growth further by expanding and solidifying its positioning in high-growth markets.

Lightspeed announced several acquisitions in the past year that have driven its customer base and are helping it to capitalize on the growing demand. With its increasing customer base, the addition of new customer solutions, rising average revenue per user, and geographical expansion, Lightspeed could continue to grow rapidly and deliver impressive returns.

## Dye & Durham

**Dye & Durham** ([TSX:DND](#)) performed exceptionally well and delivered stellar returns since it was listed on the exchange last year. However, the stock witnessed a pullback in the recent past, which provides a solid buying opportunity.

With the reopening of the businesses and courthouses, the demand for Dye & Durham's products and services is likely to increase and drive its revenues and adjusted EBITDA. I remain upbeat on the company's large and diversified blue-chip customer base. Besides, a high customer retention rate and long-term contracts further support my [bullish view on the stock](#).

Meanwhile, its ability to accelerate its growth through acquisitions and expansion into newer geographies augurs well for future growth. Dye & Durham expects its adjusted EBITDA to increase at a robust pace in the next two years, which could support the uptrend in its stock. Its strong balance sheet, M&A pipeline, and continued momentum in its base business provide a solid foundation for growth.

### CATEGORY

1. Coronavirus
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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snahata

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