



## 2 Top TSX Tech Stocks to Buy This Summer

### Description

Investors in hunt of growth often gravitate toward the tech sector. And that makes sense. In Canada, there are a handful of options that tend to generate the most attention.

In this article, I'm going to highlight two of my top picks among this group. Indeed, these stocks are ones I view as the most attractive right now for long-term investors.

### Shopify

Any list of [top tech stocks](#) ought to have **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) somewhere near the top.

Indeed, this company has proven itself as one of the most consistent growth stocks on the TSX in some time. The company's whopping 110% annualized revenue growth rate this past quarter highlights this point better than any other data point could.

Shopify brought in more than a billion dollars in net income this past quarter — something that shocked even the most bullish analysts. The company's GMV increased to US\$37.3 billion. This represented impressive growth of 14%. Moreover, Shopify's monthly recurring revenue jumped to US\$89.9 million — a 62% climb year over year.

As far as earnings surprises go, Shopify's were significant. However, since earnings, Shopify stock has traded on a downtrend. This has provided long-term growth investors with what I view as a nice buying opportunity.

For those who believe Shopify could indeed be the next **Amazon**, such a buying opportunity may not come around very often. Indeed, Cathie Wood's comments comparing the two companies shows how bullish the market is on this stock.

Those looking to buy the dip ought to consider Shopify in this environment.

## CGI

Unlike Shopify, Canadian tech star **CGI** ([TSX:GIB.A](#))([NYSE:GIB](#)) hasn't provided much in the way of dips to buy on lately.

Indeed, this IT services company appears to remain high on the list of buy-and-hold stocks for long-term investors — and for good reason.

The company's diverse portfolio of revenue streams across both private and government clientele is attractive. CGI has some of the most stable cash flows of its peers and has recently reported very good earnings as well.

In fact, the company recently announced fully diluted quarterly earnings of \$1.34 per share. On an annualized basis, CGI is trading around 25 times earnings. That's certainly not expensive at all for the growth and stability this company provides.

Over the long term, CGI's management team has indicated they're looking to expand prudently. CGI will be looking to make more strategic decisions to ramp up their online offerings. Additionally, the company's working on various blockchain projects with large companies, providing yet another catalyst for this company (as if it needed another).

CGI remains a hot stock for a reason. However, I think this sentiment is warranted. This is a great long-term play for investors at these levels.

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1. Investing
2. Tech Stocks

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### TICKERS GLOBAL

1. NYSE:GIB (CGI Group Inc.)
2. NYSE:SHOP (Shopify Inc.)

3. TSX:GIB.A (CGI)
4. TSX:SHOP (Shopify Inc.)

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