



2 Tech Stocks Could Build Your Wealth Faster Than Shopify (TSX:SHOP)

Description

The **S&P/TSX Composite Index** hit an ultra-day high of 19,582.40 on May 20, 2021, before settling at 19,527.30 to end the trading day. Likewise, all 11 primary sectors are in positive territory, including the [technology sector](#), which is finally coming alive this year.

Shopify and the rest of the sector's constituents were the runaway winners in 2020 but are underperforming in 2021. The e-commerce platform is the acknowledged leader, although two names are [better investment choices](#) at this time. You can build wealth faster through **Mogo** ([TSX:MOGO](#))([NASDAQ:MOGO](#)) and **Photon Control** (TSX:PHO).

Financial literacy and wellness

Fintech company Mogo has outperformed Shopify by a mile thus far in 2021 (+89.88% versus +2.54%). There's also a considerable disparity in the price, as the TSX's top tech stock trades at \$1,473.78, while you can purchase the fintech stock for only \$9.19 per share. Market analysts recommend a buy rating for Mogo and forecast a potential 74% upside to \$16 in the next 12 months.

The \$595.5 million company from Vancouver is a novelty to Canadians, particularly the younger generation. Mogo's finance app aims to enhance financial literacy and teach users how to develop financial health habits. Its founder, CEO, and chairman David Feller is more concise. He said people need better solutions to fill the wealth gap.

MogoSpend, MogoMoney, MogoMortgage, and MogoCrypto cover almost the entire financial spectrum. Canadians have a digital spending account and can gain access to personal and mortgage loans. The fintech company increased its stake in the cryptocurrency exchange Coinsquare to 37%, indicating it targets crypto investors as well.

Mogo is seizing the moment in the cryptocurrency universe given the accelerating adoption of digital wallets and digital finances. Don't forget the soon-to-be-launched commission-free trading platform MogoTrade. Following its acquisition of Fortification Capital, a Canadian investment dealer, Mogo will obtain the required licences, registration, and technology to facilitate order management and market

data processing.

Strategic deal

Photon Control flies under the radar, but it outperforms the TSX (+12.01%) and the tech sector (+1.94%) with its 77.23% year-to-date gain. The mission of this \$376.23 million Richmond-based company is to enable technology advances through sensing. It develops and manufactures custom-designed solutions for precise OEM (original equipment manufacturer) requirements.

Besides semiconductors, Photon caters to other high-tech industries such as energy, medical, and research. On May 10, 2021, **MKS Instruments**, a NASDAQ-listed tech firm, announced a definitive agreement to acquire Photon Control for approximately \$387 million. Expect the all-cash transaction to close in Q3 2021.

According to John T.C. Lee, MKS's president and CEO, the acquisition of Photon will help the company deliver on its long-term strategic objectives of broadening MKS's key technologies portfolio to serve customers better. The board of directors of both companies approved the transaction.

As of May 20, 2021, the share price is \$3.58, although the latest development should propel the tech stock soon. Likewise, the business outlook is encouraging due to the strong demand in the global semiconductor market due to chip shortages. MKS Instruments believe the Photon deal is strategic, as the companies' culture and vision are similar.

Top tech performers

Despite Shopify's slump in 2021, the cloud-based multi-channel commerce platform for small- and medium-sized businesses remains the TSX's top draw. However, investors could buy more Mogo and Photon shares and build wealth faster.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:MOGO (Mogo Inc.)

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