



2 Top Tech Stocks to Buy Today

Description

The tech sector hosts many of today's top growth stocks. With that said, how can investors pinpoint which stocks will become good investments? That answer can be answered 10 different ways if you were to ask 10 different people. However, one thing's for certain: you will need to determine a checklist that ranks each company. In this article, I will discuss stocks that check a lot of boxes off on my personal list. Here are two top tech stocks to buy today.

An easy choice for your portfolio

When it comes to building a portfolio of Canadian growth companies, investors should first turn to **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The company has shown time and time again that it is a real contender in the online retail market. Currently, Shopify claims the second-largest share of the American online retail market, only trailing **Amazon**. This puts it well ahead of peers such as **Walmart**, **eBay**, **Apple**, and **The Home Depot**.

Not only has Shopify's increasing market share been impressive, so has its financials. Shopify saw an 86% increase in its total revenue from 2019 to 2020. In Q1 2021, the company reported a year-over-year increase of 110% in its quarterly revenue. Finally, Shopify has seen its monthly recurring revenue increase at a CAGR of 45% since Q1 2016. It's very hard to keep denying this company's potential, as the e-commerce industry continues to penetrate the retail space.

Shopify stock has already gained more than 5,100% [since its IPO](#) in May 2015. However, it's very easy to argue that the company still has a lot of room left to grow. Shopify is currently valued at about \$226 billion. It's not out of the realm of possibility to think the stock can see a five times growth from these levels, becoming Canada's first trillion-dollar company. It has already surpassed **RBC** as Canada's largest company by market cap.

This young tech stock can be the next Shopify

When Shopify first turned public, it was a company with a lot of promise. However, it wasn't necessarily

a proven entity at the time. The same thing can be said for **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). The company offers a cloud-based, AI-powered, eLearning platform for enterprises. Using its software, training managers can more easily assign, monitor, and modify training exercises. Today, more than 2,300 customers use Docebo's platform. This includes a many large enterprises such as **Thomson Reuters** and **BMW**.

In late 2020, Docebo made major headlines when it announced that it had won a multi-year partnership with Amazon, powering its AWS Training and Certification offerings. More recently, Docebo has announced new product offerings including the [addition of Learning Analytics](#) to its multi-product suite. In addition to Docebo's growing customer list and product offerings, the company has reported strong increases in revenue. Since 2016, the company has experienced a 65% CAGR in its annual recurring revenue.

This stock has demonstrated outstanding growth and continued progress since becoming a public company. It has already gained nearly 400% since its IPO in late 2019, but this is just the beginning.

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TICKERS GLOBAL

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