



## 3 Top TSX Tech and Auto Stocks to Buy Today and Hold Forever

### Description

After facing minor weakness last week, Canadian stocks have turned positive again this week. The **TSX Composite Index** has risen by 1% in the first couple of days of the week — erasing last week's 0.7% losses. With this, the index has risen by 2.4% in June 2021 so far. Some Canadian tech and auto companies are continuing to post outstanding financial growth, making their stocks worth buying. Long-term investors can buy these TSX stocks today to get [outstanding returns](#) on their investments.

### Shopify stock

The shares of the most popular Canadian tech company, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), look really attractive at the moment. Its stock has posted stunning gains in the last couple of years. But it's currently trading with only 29% gains for the year. Notably, Shopify stock rose by 174% and 178% in 2019 and 2020, respectively.

Looking at its recent stock performance, you might think that its recent financial performance might have worsened. However, that's not the case with Shopify. The company's massive financial growth continued in the first quarter this year, as it reported a nearly 960% YoY (year-over-year) rise in its earnings to US\$2 billion. Its revenue for the quarter also more than doubled from a year ago. While Shopify's sales trend might weaken slightly in the post-pandemic world, its long-term sales and earnings-growth outlook remains solid.

Shopify stock has seemingly just started its rally for the year 2021, as it has risen by 25% in June so far. You might want to add this amazing tech stock to your portfolio right now to get healthy returns on your investment.

### Lightspeed stock

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another great Canadian tech stock to buy right now, as it looks undervalued to me based on its future growth potential. In Q1, Lightspeed registered 127% YoY positive growth in its sales to US\$82.4 million. Bay Street analysts expect its revenue growth rate

to accelerate further in the coming quarters, as its fiscal 2022 revenues are expected to more than double.

Lightspeed's omnichannel commerce enabling platform is continuing to gain popularity among small- and medium-sized businesses — driving the demand higher. You can expect its stock to continue soaring in the coming years with the help of a positive demand trend and its overall improving financials.

## Magna International stock

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is one of the best stocks to buy right now for investors who want to gains exposure to the fast-growing electric and autonomous vehicle market. This Aurora-based auto parts and mobility company makes most of its revenue by selling automobile body exteriors and structures.

As the demand for electric and autonomous vehicles is surging, Magna has significantly [increased](#) its investment to develop better technology for these segments. The company reported a 17.6% drop in its revenue last year due to the global pandemic-driven demand challenges. Nonetheless, Bay Street analysts expect its revenue to go beyond the pre-pandemic level this year, as the demand for its products seems to be recovering faster than earlier expected.

Magna International's stock is currently trading at \$113.98 per share on TSX with 27% year-to-date gains. Long-term investors can buy its stock right now and expect outstanding returns in the coming years.

### CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:MG (Magna International Inc.)
6. TSX:SHOP (Shopify Inc.)

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**Date**

2025/07/04

**Date Created**

2021/06/23

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