



## 3 of the Best Tech Stocks on the TSX to Buy This Week

### Description

Some fundamentally strong tech stocks remained silent in the first few months this year, despite the broader market rally. Buying such stocks and holding them for the long term could be one of the best ways for stocks investors to boost their potential returns.

Here are three of the best [TSX tech stocks](#) that you can buy in July 2021, as they could outperform the broader market in the second half of 2021 and beyond.

### Shopify stock

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is arguably one of the best Canadian tech stocks to buy right now. The stock hasn't seen much appreciation this year, despite that it continued to post massive improvements in its financials in the first quarter.

The company reported a massive rise of 957.9% YoY (year over year) in its adjusted earnings in Q1 to US\$2.01 per share. During the quarter, its revenues more than doubled with 110% YoY growth to US\$988.6 million. The company registered 71% YoY gains in its subscription solutions revenue, while its merchant solutions sales jumped by 137%. Moreover, its monthly recurring revenues stood at about US\$90 million — up 62% from a year ago.

While bears may continue to point towards a possible slowdown in Shopify's sales growth rate in the coming quarters, I still expect it to be far better than most of its peers' sales growth. After surging by nearly 23% in June, its stock is currently trading with 26% year-to-date gains as of July 5. It could just be the beginning of another big, long-term rally in Shopify stock.

### BlackBerry stock

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has been one of the most famous tech stocks on Bay Street in 2021. Bears started arguing that BlackBerry's financials don't look impressive after a massive rally in its stock earlier this year. They credited Reddit traders for driving a baseless rally in its stock.

BB stock is currently trading with about 80% year-to-date gains. While [Redditors](#) might be partly responsible for these solid gains, the company's significantly improving fundamentals could be another reason for its recent rally, I believe.

BlackBerry has been [heavily investing](#) in developing advanced technologies for autonomous and electric vehicles lately. As the demand for electric and self-driving cars continues to surge in the coming years, BB could turn out to be a big winner. Also, its enterprise cybersecurity solutions business is likely to grow multifold in the near future, as the demand for such solutions has already risen sharply in the last year. These are some of the reasons why I find this tech company's shares worth buying, even after the Reddit trading frenzy calms down.

## Lightspeed POS stock

**Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) primarily focuses on providing omnichannel commerce-enabling software to businesses. Despite COVID-19-related headwinds on some of its industries, LSPD's sales growth remained strong last year. In its fiscal year ended March 2021, the company's total revenue rose by 84% YoY, while its adjusted gross profit jumped by about 64%.

As many small- and medium-sized businesses from its target industries continue to recover amid the reopening economy across North America, Lightspeed's overall business growth is likely to accelerate further. Despite its improving sales growth outlook, Lightspeed stock has risen by only 21% this year so far.

Long-term investors could add these seemingly undervalued tech stocks to their portfolios today to get amazing returns on their investment in the long term.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BB (BlackBerry)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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