



3 Canadian Tech Stocks That Could Make You Very Rich

Description

Investors eyeing high growth should consider adding top tech stocks to their portfolios. Tech companies grow faster and often deliver stellar returns. Take the example of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)), and **Dye & Durham** ([TSX:DND](#)).

Shares of these Canadian tech companies have appreciated a lot in the recent past. The rapid adoption of technology and secular industry trends provide a solid base for outsized growth in these tech stocks.

While the economic reopening could lead to normalization in demand, I expect these companies to continue to expand their market share and deliver robust sales in the coming years. Let's dig deeper to see their performance and check what could drive these Canadian tech stocks higher.

Shopify

When it comes to [wealth-creating stocks](#), Shopify comes to my mind first. The e-commerce company has delivered sky-high returns in the past and has gained over 5,700% in just about six years. Though it trades at a premium, I believe Shopify's growing market share, increase in merchant base, operating leverage, and high growth justifies that.

I expect Shopify stock to trend higher, thanks to the increased spending on e-commerce platforms. Meanwhile, a structural shift in selling models and its ability to add high-growth marketing and sales channels augur well for future growth.

I am upbeat about Shopify's growing fulfillment network, new product launches, global expansion, and higher adoption of its payments solutions. Meanwhile, strong productivity savings and operating leverage further strengthen my bullish view.

Lightspeed

Like Shopify, Lightspeed is another high-growth stock that has benefitted from the growing adoption of digital platforms. Its stock skyrocketed and delivered exceptional returns since it was listed on the **TSX**. Notably, Lightspeed stock surged over 201% in one year, thanks to the staggering growth in its

revenues, higher demand for its digital offerings, and accretive acquisitions.

Looking ahead, I expect Lightspeed to continue to grow its revenues rapidly, reflecting its growing customer base, new product launches, up-selling, and the continued shift toward omnichannel payment platforms. Meanwhile, the adoption of its multiple modules by existing customers could drive its average revenue per user and support its profitability.

Furthermore, Lightspeed's focus on acquisitions, expansion in high-growth markets, and acceleration in the pace of customer addition augur well for future growth.

Dye & Durham

Dye & Durham stock is another reliable bet in the Canadian tech space. The tech stock has generated stellar returns since going public in July 2020 (to be precise, Dye & Durham stock has surged 210%), owing to its impressive financial and operating performances. Its revenue and adjusted EBITDA have grown rapidly, and the momentum could sustain in the coming years, thanks to its large and diversified customer base.

Dye & Durham has more than 50,000 active customers and a very low churn rate. Moreover, it has long-term contracts with top customers, which adds stability. Besides solid organic growth opportunities, Dye & Durham's robust M&A pipeline, expansion in high-growth markets, and strong balance sheet are likely to accelerate its revenue and EBITDA growth rate and [drive its stock higher](#).

CATEGORY

1. Coronavirus
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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