



3 of the Best Canadian Tech Stocks to Buy in July 2021

Description

If you're looking to earn market-beating growth, the tech sector is a good place to start.

Even though the market was just about flat in 2020, tech companies led the way for [growth investors](#). It's been a different story this year, though, with more and more investors becoming wary of the high valuations in the tech sector.

As a result, the market is up 15% year to date but many top tech companies have trailed that return this year.

For investors who can handle the volatility, the [tech sector](#) has no shortage of market-beating growth opportunities. Here are three picks that any growth investor would be wise having on their radar this month.

Lightspeed

At a price-to-sales (P/S) ratio above 60, I can see why some investors may have little interest in **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). It's certainly a high price tag to pay, but I strongly believe the risk is well worth the reward.

Since Lightspeed joined the **TSX** in March 2019, shares have soared close to 500%. It's been a bumpy ride, but a market-crushing one for patient shareholders.

Lightspeed has proven during its two years as a public company that it has plans on becoming a [leader in the commerce space](#). Management continues to reinvest aggressively into the business to grow its product offering. It also hasn't been shy about making acquisitions across the globe to grow its international presence.

Shares aren't cheap, but the company is doing everything it can to prove its worth every penny.

Docebo

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another high-priced growth stock that's relatively new to the TSX. This tech company went public in Oct 2019. Since then, shares are up a market-crushing 450%.

Shares of Docebo surged during the pandemic. Demand for the company's virtual training platforms skyrocketed as remote work quickly became the norm for employees across the globe.

Docebo had already been growing its business at a steady rate prior to the pandemic. But once many employees abruptly began working from home, the need for Docebo's platforms became that much more important.

This tech stock doesn't demand as steep of a price as Lightspeed, but a P/S ratio above 30 is still far from cheap.

While the country may be slowly opening back up, I don't think everyone is going to be rushing back to their shared office spaces. If you're bullish on the rise of remote work as well, this is one tech stock that should be in your portfolio.

Constellation Software

To balance out the two first picks on my list, I've included a more reasonably priced tech stock to round out this basket. Don't let that fool you into thinking that it can't compete in terms of growth, though.

Lightspeed and Docebo may have been two of the top-performing TSX stocks over the past two years, but not many companies can match the growth of **Constellation Software** ([TSX:CSU](#)) over the past decade.

Shares of the \$40 billion company are up a market-beating 275% over the past five years and 2,500% since 2011. Growth has understandably slowed in recent years, but it's also priced accordingly. For a forward price-to-earnings ratio barely above 30, this growth stock is an absolute steal.

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1. Investing
2. Tech Stocks

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1. constellation software
2. constellation software stock
3. CSU
4. CSU stock
5. DCBO
6. dcbo stock
7. Docebo
8. docebo stock

9. growth
10. growth investing
11. growth stocks
12. Lightspeed POS
13. lightspeed stock
14. LSPD
15. LSPD stock
16. tech
17. tech stocks
18. technology
19. technology stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:LSPD (Lightspeed Commerce)

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- 13. lightspeed stock
- 14. LSPD
- 15. LSPD stock
- 16. tech
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- 18. technology
- 19. technology stocks

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