



The 3 Best TSX Tech Stocks That Could Crush the Market

Description

Canadian stocks have turned positive again after [declining sharply](#) in the previous week due to investors' fear about rising cases of COVID-19 variant. Solid corporate earnings, rising commodities prices, and continued economic growth could be some of the key reasons for keeping investors' concerns about the pandemic at bay. While most stocks from sectors like energy, mining, and financials saw a big rally in the first few months of 2021, many [tech stocks](#) remained largely mixed. Many of these tech stocks have the potential to keep the market rally going in the second half of the year.

Let's take a closer look at three of such amazing **TSX** tech stocks that investors can buy right now to get outstanding returns.

Shopify stock

If you've followed the Canadian tech sector, you might already know about the extraordinary returns **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has yielded in the last few years. To give you an idea, the stock has generated solid positive returns of about 4,380% in the last five years. But despite its outstanding sales and earnings growth, its stock underperformed the broader market by a wide margin in the first five months of the year.

Nonetheless, a sharp rally in Shopify stock has recently started, as it rose by nearly 23% in June. The company will [announce](#) its second-quarter results on Wednesday next week. While Street analysts expect SHOP's sales growth to slow down significantly in Q2, I expect its sales to be much higher than their estimates.

Most businesses that joined Shopify's e-commerce platform during the pandemic phase might stick with it due to its platform's ease of use, great functionalities, and security. Higher subscription revenue could help Shopify crush analysts' sales and earnings estimates in the coming quarters and keep its stock rally going.

Lightspeed stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) could be another great TSX tech stock to add to your portfolio right now. Its stock is currently trading at \$103.68 per share with about 15% year-to-date gains. By comparison, the TSX Composite Index has also risen by nearly 15% this year so far.

In 2020, the company reported an 84% rise in its total revenue to about US\$222 million. While Lightspeed's sales growth wasn't as high as Shopify's during the pandemic phase, it's likely to pick pace in the near term amid reopening economies. This could be one of the reasons why analysts expect its sales to more than double in 2021.

The growing demand for Lightspeed's omnichannel commerce-enabling software among small- and medium-sized businesses could help this Canadian tech company grow at a fast pace in the coming years. That's why the possibility of its stock outperforming the broader market by a wide margin in the coming quarters remains high.

BlackBerry stock

Unlike Shopify and Lightspeed, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock is already outperforming the broader market this year — thanks to the recent Reddit trading mania. The stock has risen by nearly 57% in 2021 so far. But it still has room to inch up further in the coming quarters, in my opinion, as its future growth prospects continue to improve.

While the ongoing trend in its financials might not be impressive, I expect BB's recent investment in electric and autonomous vehicle technology to help its earnings exponentially grow in the coming years. To accelerate this development and expand its offerings for the automotive industry, BlackBerry has partnered with many other tech companies, like **Amazon** and **Baidu**.

Moreover, the fast-growing demand for BlackBerry's enterprise cybersecurity solutions could help it post solid earnings growth in the long term.

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2. NYSE:LSPD (Lightspeed Commerce)
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4. TSX:BB (BlackBerry)
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