



2 TSX Tech Stocks That Could Make You a Millionaire

Description

The recent COVID-19 phase has taught the corporate world and businesses many lessons. For example, most businesses now know the importance of building and maintaining their online presence, as it helps them significantly expand their market reach. This trend is likely to significantly increase the demand for some Canadian tech companies' services. That's why it could be the right time to buy the shares of such tech firms that could help long-term investors get a solid return on their investment. Let's take a closer look at two of the best such **TSX [tech stocks](#)** to buy today.

Shopify stock

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of a few Canadian tech stocks that have consistently yielded extraordinarily high returns for many years. As of August 3, the stock is trading with about 4,085% gains in the last five years. This simply means if you'd invested \$1,000 in SHOP stock five years ago, your invested money would have turned into more than \$41,000 today.

The demand for Shopify's services saw a sudden spike during the pandemic phase as countrywide shutdowns forced more businesses than ever to build their online presence. While this demand equation has changed slightly in the post-pandemic world, the company's overall earnings growth remains robust. Last week, Shopify [announced](#) its second-quarter results — beating analysts' earnings estimates by a wide margin. Continued strength in its revenue from subscription solutions and accelerating monthly recurring revenue growth helped the company report better-than-expected Q2 results.

Shopify stock has risen by nearly 30% this year. I expect it to continue soaring in the long term, as the latest digital commerce trends are likely to continue driving its sales higher.

Lightspeed stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another great stock to buy today that could help long-term investors get strong returns on their investments. At the current market price of \$106.83 per

share, its stock has a market cap of \$14.3 billion.

The ongoing trend in Lightspeed's financials is strong as its YoY (year-over-year) sales growth has consistently been improving for the last four quarters in a row. In the March quarter, its sales more than doubled from a year ago to US\$82.4 million — helping the company post strong 83.8% revenue growth in its fiscal year 2021.

The recent growth in [LSPD's total sales](#) was mainly driven by its stronger software and payments segment revenue, which jumped by 137% YoY in fiscal 2021. The demand for its omnichannel commerce-enabling software is surging due to reopening economies — especially from the hospitality industry. Lightspeed will announce its first quarter of fiscal 2022 results this Thursday. Street analysts expect its total revenue to continue registering more than 100% YoY growth in the next three quarters.

While Lightspeed stock rose by nearly 150% in 2020, it hasn't seen much appreciation this year, despite consistently improving financials. The tech stock is currently trading with 19% year-to-date gains against a 16.4% rise in the TSX Composite benchmark. Its robust sales growth could help the company become highly profitable in the long term. That's one of the reasons why long-term investors can consider adding Lightspeed stock to their portfolio before it's too late.

CATEGORY

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4. TSX:SHOP (Shopify Inc.)

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