



3 Top Canadian Tech Stocks to Buy Today

Description

The Canadian stock market has provided many growth stocks for investors to consider adding to their portfolios for stellar returns, but there have been none better than the tech sector darlings. Canada's [top tech stocks](#) had a stellar performance throughout 2020, despite a global health crisis.

The onset of COVID-19 caused markets to go into a rapid downturn in February and March 2020 before making a miraculous recovery within a few months. The Canadian tech sector proved to be the primary growth driver for the TSX throughout the year. For several months, it seemed like there was nowhere to go for several months but up for the top Canadian tech companies.

However, a pullback that spanned several weeks brought down the top players in the industry down a notch, creating opportunities for Canadian investors interested in technology to buy the high-quality companies on the dip.

I will discuss the three top Canadian stocks that could still be [excellent investments](#) for you to add to your portfolio today.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is the largest tech company in Canada and the most significant stock on the TSX in terms of its market capitalization, since it overtook **Royal Bank of Canada** stock. The stock has delivered stellar shareholder returns since it made its debut on the stock market in May 2015. The stock is trading for \$1,873 per share at writing, up by more than 5,260% since its IPO just over six years ago.

Despite delivering unbelievable returns to its investors, the stock continues to be a favourite among growth-seeking investors. The company is generating over \$1 billion in revenues each quarter and delivering solid growth. The stock's valuation slipped by a small margin after its latest earnings report, making it an ideal time to buy its shares.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another high-growth tech stock trading on the TSX that has delivered stellar shareholder returns in a short time. Lightspeed POS stock made its debut on the stock market in March 2019. The stock is trading for \$106.83 per share at writing, and it is up by 465% since its IPO barely two years ago.

Lightspeed POS began as a retail POS company but was forced to pivot due to the pandemic and enter the e-commerce space. Much like Shopify, Lightspeed provides infrastructure for businesses to run online stores, and it provides online payments solutions. The onset of COVID-19 and its updated offerings allowed Lightspeed POS to leverage the changing global landscape to its advantage.

At writing, the company has yet to report its quarterly earnings, but you can expect the news to be good considering the current situation in the market.

Constellation Software

Constellation Software ([TSX:CSU](#)) is unlike Shopify or Lightspeed POS. CSU is a tech holding company that owns a portfolio of medium-sized tech companies. The company is run by venture capitalist Mark Leonard. Constellation Software relies on acquiring smaller tech companies that already generate significant revenues and growing them to accelerate its wealth growth.

The company's acquisition-based growth strategy has been successful since its debut on the stock market in 2006. At writing, the stock is trading for \$1,998 per share at writing, reflecting gains of over 10,800% in 15 years. The previous quarterly earnings report was not the best it has seen over the years, but the company performed better than anticipated.

Constellation Software will deliver its earnings report on August 5. Depending on what the report reveals, Constellation Software stock could soar after its earnings report, making it a good time to consider establishing a position in the company.

Foolish takeaway

The Canadian tech sector boasts several high-quality names that have provided investors with stellar returns over the years. If you're looking for the top growth stocks to invest in right now, Constellation Software stock, Lightspeed POS stock, and Shopify stock could be ideal assets for your portfolio.

Despite the high valuations, picking up shares of the three tech companies right now could help you capitalize on [significant long-term returns](#) on your investment.

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2. Tech Stocks

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