



3 Tech Stocks That Could Make You a Millionaire

Description

The **S&P/TSX Composite Index** fell 38 points on August 9. Canada's sizeable energy sector led the decline, while the health care sector picked up the slack. Meanwhile, the relatively small [technology sector](#) ended the day flat. Today, I want to look at three tech stocks that boast huge potential going forward. Let's jump in.

I'm still bullish on this new tech stock

In November 2020, I [looked at three stocks](#) worth holding for the long haul. **Nuvei** ([TSX:NVEI](#)) was a newcomer at the time, having just made its **TSX** debut in September 2020. This is still a top tech stock worth owning.

Shares of Nuvei have climbed 43% in 2021 as of close on August 9. The tech stock is up 129% in the year-over-year period. The company is set to release its next batch of results before today's market opens. At the time of this writing, I'm still in the dark regarding its second-quarter report. In Q1 2021, Nuvei reported revenue growth of 80% to \$149 million. Meanwhile, adjusted EBITDA surged 97% to \$65.5 million.

This tech stock has been a terrific hold since its recent initial public offering (IPO). The payment technology solutions market is geared up for big growth this decade and beyond. I'm looking to snatch up Nuvei for the long term.

Don't sleep on this recent IPO that has started slowly

Dialogue Health ([TSX:CARE](#)) made its debut on the TSX this year. However, its debut has left its shareholders wanting. Dialogue operates a digital healthcare and wellness platform in Canada. Investors get a tech stock with exposure to the burgeoning healthcare space. Indeed, the telehealth market exploded during the COVID-19 pandemic and is [well-positioned to post further growth](#) for the rest of the 2020s.

Investors can expect to see Dialogue Health's second-quarter 2021 results on August 11. Its shares have dropped over 20% since the tech stock launched on the TSX. However, the company still delivered revenue growth of 321% year over year in Q1 2021. This growth was fuelled by growth in members, including members from agreements with strategic distribution partners. It also managed to narrow its adjusted EBITDA loss.

Shares of this tech stock have climbed 8.5% week over week at the time of this writing. Investors may have missed the boat on the early gains as it dipped into technically oversold territory in late July. However, it is not too late to add Dialogue Health for the long-term growth potential it boasts.

One more tech stock to snatch up in August

Kinaxis ([TSX:KXS](#)) is a tech stock that made its first listing on the TSX back in 2014. This Ottawa-based company provides cloud-based subscription software for supply chain operations around the world. Its shares have dropped 2.5% in 2021. The tech stock is down 10% year over year.

The company unveiled its second-quarter 2021 results on August 5. It saw revenue decline 2% from the prior year to \$60.0 million. Meanwhile, SaaS revenue increased 18% to \$42.3 million. Adjusted EBITDA plunged 68% to \$7.14 million.

Despite the disappointing quarter, Kinaxis's leadership pointed out that it won twice the number of customers compared to the previous year. Moreover, annual recurring revenue posted 24% growth. The company's software is experiencing strong demand in an increasingly complex global economy.

The COVID-19 pandemic highlighted the fragility of supply chains. Kinaxis's technology provides companies the opportunity to bolster this aspect of their business.

This tech stock has increased 8.5% month over month. It's not too late to pick up on the wave as Kinaxis looks like a strong buy for the long haul.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CARE (Dialogue Health Technologies)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. arosenberg

Category

1. Investing

Date

2025/09/30

Date Created

2021/08/10

Author

aocallaghan

default watermark

default watermark