



## 3 High-Growth TSX Tech Stocks to Buy Today

### Description

The stock market rally seems to be running out of steam lately. Concerns about rising COVID variant cases and slowing global economic growth could be two of the primary reasons keeping investors on their toes. While the pandemic-driven uncertainties could hamper the future growth outlook for many other industries, some [tech companies](#) may still continue to deliver strong growth as they did last year. That's why I've compiled a list of three such [high-growth TSX tech stocks](#) to buy right now. Let's take a closer look.

### Lightspeed stock

**Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the best TSX tech stocks to buy at the moment. The Montréal-based software firm provides its omnichannel commerce services to businesses from several industries. Its software platform mainly helps businesses better manage their day-to-day operations.

The popularity of Lightspeed's omnichannel software solutions has significantly increased after the COVID-19 phase. This is because a more than ever number of small- and medium-sized businesses are now making a shift towards digital marketplaces. This trend is one of the reasons why LSPD has posted outstanding financial growth in the last couple of quarters. In the June quarter, its sales [rose](#) by 220% YoY (year over year) to US\$116 million, with solid 203% growth in its gross transaction volume.

The demand for its software solutions is likely to remain strong in the coming quarters, as the economies reopen. Despite its solid financial growth trend, Lightspeed stock is currently trading at \$115.02 per share with only 28% year-to-date gains against a 17% rise in the TSX Composite benchmark.

### Hut 8 Mining stock

**Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is another great high-growth tech stock to buy today. It's a Toronto-based financial technology company that focuses on mining cryptocurrencies. While you may avoid investing your hard-earned money in a particular cryptocurrency, investing in a cryptocurrency

mining company like Hut 8 Mining could still be a relatively safer alternative.

In the June quarter this year, the company reported revenue of \$33.6 million compared to \$9.2 million in the same quarter a year ago. Its revenue-growth trend is expected to accelerate further in the coming years, as its mining capacity continues to rapidly increase along with a strong cryptocurrency market outlook. Hut 8 Mining stock is currently trading at \$7.44 per share with 113% gains in 2021. Previously in 2020, its stock posted outstanding gains of about 226%.

## Shopify stock

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) could be another worth buying Canadian tech stock today, as it hasn't seen much appreciation this year so far, despite a solid growth trend in its financials. Its stock is trading with 30% gains in 2021 after inching up by 660% in a previous couple of years.

While its sales growth has started normalizing after the pandemic, it continues to be much stronger than most of its peers. In Q2 2021, SHOP's quarterly sales crossed the US\$1 billion mark for the first time as it grew by nearly 57% year over year. I expect Shopify to continue reporting better-than-expected sales and earnings growth in the coming quarters, as the demand for its commerce services remains strong. You can add this amazing high-growth tech stock to your portfolio right now before it starts rallying again.

### CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:HUT (Hut 8 Mining)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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**Date**

2025/08/14

**Date Created**

2021/08/18

**Author**

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