



These 2 Canadian Tech Stocks Could Make You a Millionaire Sooner Than You Think

Description

While Canadian stocks continue to rally for the seventh month in a row, stock market gains might not mean much for you if you couldn't ride this rally. Nonetheless, you can still buy some high-growth [tech stocks](#) for the long term that could potentially make you a millionaire if you act in time. Let's take a look at two such amazing high-growth **TSX** tech stocks to buy in August 2021.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of my favourite Canadian high-growth tech stocks for quite some time. This Montréal-based tech company has witnessed exponential financial growth in the last year.

After posting a solid 84% jump in its fiscal year 2021 sales, [Lightspeed's sales](#) growth rate accelerated further in the first quarter of the fiscal year 2022. The company's total revenue jumped by a solid 220% YoY (year over year) to \$115.9 million in the June quarter with the help of a 203% YoY growth in its gross transaction volume. Its fast-expanding customer locations network clearly reflects its management's sharp focus on aggressive business expansion and new quality acquisitions. At the end of the June 2021 quarter, Lightspeed had more than 150,000 customer locations — up about 95% from a year ago.

The popularity of its omnichannel commerce platform is rising — especially among small- and medium-sized businesses. At the same time, a higher number of its existing customers are adopting multiple software modules on its platform, helping the company generate more sales per customer. As the shift towards digital commerce has accelerated in the post-pandemic era, I expect Lightspeed's sales growth to remain strong in the coming years and help it come closer to sustainable profitability. These positive factors could help Lightspeed stock yield outstanding returns in the long term. Currently, LSPD stock is trading at \$123.65 per share with 40% year-to-date gains.

Magnet Forensics stock

Magnet Forensics ([TSX:MAGT](#)) is much smaller than Lightspeed in terms of market cap. MAGT currently has a market cap of around \$485 million compared to Lightspeed's \$17.6 billion. Nonetheless, Magnet Forensics's interesting business model and immense growth potential make it one of [my favourite high-growth Canadian tech stocks](#) to buy right now.

Magnet Forensics primarily focuses on providing investigative tools to businesses and government agencies — helping them keep a close eye on cyberattacks and digital crimes. These investigative tools not only analyze the vulnerabilities but also collect the evidence from multiple digital sources. As more businesses than ever are shifting towards the digital platform in the post-pandemic world, the demand for Magnet Forensics's innovative enterprise software solutions is likely to skyrocket. This could be one of the reasons why the growth in its customer base has accelerated in recent quarters.

In the June quarter, Magnet Forensics's total sales rose by 42% YoY. As a result, its adjusted earnings for the quarter beat Street analysts' estimates by 129%. While MAGT stock has already risen more than 200% from its IPO price of \$17 per share, I still find its stock very attractive for long-term investors considering its future growth potential.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:MAGT (Magnet Forensics)

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