



Looking for Tech Stocks? These Are 3 Great Buys

Description

Investors, particularly those interested in growth, often look towards the tech sector. Many of the most exciting companies in this space often have the potential to affect a large proportion of the world in a positive way. As such, the products and services those companies offer could help its stock skyrocket. However, choosing the right companies can be difficult. In this article, I'll discuss three tech stocks that would make great buys.

Pushing the e-commerce industry forward

Since the start of the pandemic, e-commerce sales have skyrocketed. For context, e-commerce sales accounted for only 4% of all Canadian retail sales in 2019. By mid-2020, the industry rose to about 11% of all retail sales in Canada. A big reason for this boost in e-commerce sales is due to the many business closures that occurred due to COVID-19 containment efforts. Although we are now exiting the pandemic, many Canadians have become used to shopping online. This gives the e-commerce industry sustained momentum.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one company that has benefitted from the rise of the e-commerce industry. The company provides merchants of all sizes with a platform and all the tools necessary to operate online stores.

In 2020, Shopify posted record numbers as its stores saw massive increases in traffic. In Q2 2020, Shopify's revenue soared 97% over the year prior. In Q3, they followed that up with a 97% year-over-year increase in revenue. This year, the company reported year-over-year increases of 110% and 57% in Q2 and Q3 revenue, respectively. This shows that Shopify's business has incredible momentum behind it. This growth story is [far from over](#).

Another company that can benefit from the rise of e-commerce

Although it doesn't strictly operate as an e-commerce company, **Nuvei** ([TSX:NVEI](#)) is well positioned for massive growth over the coming years. The company provides an omnichannel payment-

processing platform. Using its software, merchants can accept online and mobile transactions in addition to in-store and unattended payment methods. A relatively recent IPO, Nuvei is already present in 200 global markets, accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies.

Nuvei's past [quarterly presentation](#) was very impressive. The company reported a year-over-year increase of 114% in its quarterly revenue. This, in addition to a 112% year-over-year increase in EBITDA and a raising in its yearly outlook, resulted in a 15% gain the day after its earnings report. Despite having already gained about 250% since its IPO last September, Nuvei's best days of growth aren't behind it.

A stock you should hold in your portfolio

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) one of the most interesting growth stocks available to Canadians. The company provides a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, training managers can assign, monitor, and modify training programs much easier. With its business being much more essential in a remotely working world, investors heavily bought into the stock last year. After hitting its lowest point in the COVID-19 market crash last march, Docebo stock rose more than 650%.

Docebo stock has recovered nicely since falling about 40% to start the year. It currently trades at all-time highs. However, with a market cap of only \$3.4 billion, this company should still have massive growth ahead of it. With customers like **Amazon** and an integration into the **Salesforce** platform, Docebo could reward shareholders generously over the coming years.

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1. Investing
2. Tech Stocks

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TICKERS GLOBAL

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3. TSX:DCBO (Docebo Inc.)
4. TSX:NVEI (Nuvei Corporation)
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