



## 3 Canadian Tech Stocks With Explosive Growth

### Description

Looking for quality tech stocks with explosive growth?

If so, you'll find a good number of them to choose from on the TSX.

While the TSX isn't as well known for high-growth stocks as the U.S. indexes are, TSX tech unicorns do exist. Investors who bought them in the past realized superior returns. They may continue to do so in the future. In this article, I'll outline three Canadian tech stocks with explosive growth.

### Docebo

**Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is a Canadian e-learning startup that develops training software. Its platform allows companies to develop self-directed employee training modules for the workplace. The company got a big boost in 2020, when the COVID-19 pandemic started sweeping the globe. That year, people started working from home, which provided a need for Docebo's services. The company signed up a number of major corporations as clients. Docebo's most recent quarter was a huge beat, with [revenue up 76% year over year](#). If Docebo can keep up results like these, then its stock might keep rising.

### Lightspeed Commerce

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another [Canadian tech company](#) whose stock has been soaring lately. It went public in 2019, its stock has risen 520% since then. The company's underlying revenue has been growing rapidly as well. In its most recent quarter, sales surged by a whopping 220% year over year. Significant growth was expected, but the results actually posted were far better than anyone expected. The stock rose shortly after they were released. It may continue rising in the future. Lightspeed has been making some ambitious acquisitions lately. Among other things, it acquired the popular e-commerce platform Ecwid. This purchase and others have the potential to add to Lightspeed's top and bottom lines. So, its stock remains one to watch in the year ahead.

# Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is another high-growth TSX stock. Its past five quarters were the stuff of legend. In its most recent quarter, it grew revenue by 56% year over year. In each of the prior four quarters, growth was above 90%. The first quarter of 2021 was its best ever in revenue terms, with sales up 110% year over year. Both GAAP and adjusted earnings were positive in the same period.

Amazingly, Shopify's strong growth could continue. It has a number of new initiatives in the pipeline that could drive more sales in the future:

- A partnership with TikTok
- Shopping integration on other major social platforms
- Celebrity partnerships
- And more

Since Shopify went public in 2015, its stock has risen more than 5,200%. Some think it has the potential to join the FAANG group of stocks and reach a trillion-dollar market cap. If that's to be the case, then there will be more solid returns going forward. For now, though, it's enough for investors to take stock of just how far SHOP has come already. From a small startup to a \$200 billion behemoth, it has delivered explosive growth.

## CATEGORY

1. Investing
2. Tech Stocks

## TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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