



Canadians: 2 Tech Stocks That Are up +200% From Last Year

Description

Canada's technology sector has played a big role in the super-charged bull market, which has rewarded investors since the March 2020 market pullback. Today, I want to look at two tech stocks that have climbed over 200% compared to this time last year. Better yet, these companies look poised to deliver more gains over the course of this decade. Are these red-hot [tech stocks](#) still worth picking up for Canadian investors as we move into October? Let's find out.

Why this e-commerce up-and-comer has wowed Canadians

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) is a Montreal-based company that provides commerce-enabling Software as a Service (SaaS) platform for small and midsize businesses, retailers, restaurants, and golf course operators in Canada and around the world. Shares of this tech stock have climbed 85% in 2021 as of close on September 22. The stock is up 299% year over year.

Investors got a look at Lightspeed's first-quarter fiscal 2022 results on August 5. Total revenue increased 220% from the previous year to \$115 million. Meanwhile, recurring subscription revenue climbed 115% to \$49.9 million. It posted an adjusted EBITDA loss of \$6.0 million, which was still an improvement from the first quarter of fiscal 2021.

Last September, I'd discussed how Canadians could look to get in on the [surging e-commerce space](#). The COVID-19 pandemic accelerated growth in this space as many more consumers made the conversion to online shopping. This has provided a huge boost to e-commerce tech stocks like Lightspeed.

Lightspeed is on track for strong revenue growth going forward. This tech stock is not cheap right now, but it has the potential to track with high performers like **Shopify** in this space.

This tech stock is a newcomer that has erupted since its IPO

Nuvei ([TSX:NVEI](#)) is another Montreal-based company that provides payment technology solutions to

merchants and partners globally. This tech stock has increased 122% in the year-to-date period. Its shares are up 225% from the prior year.

The company launched its stock on the TSX last September. Last November, I'd [discussed](#) why Nuvei was one of the best equities to own for the future. The tech stock has delivered in a big way for investors since its IPO. It released its second-quarter 2021 results on August 10.

Nuvei reported revenue growth of 114% to \$178 million as total volume grew 146% to \$21.9 billion. It delivered adjusted EBITDA of \$144 million in the first six months of 2021 — up 105% from the previous year. Meanwhile, adjusted net income soared to \$115 million compared to \$26.0 million in the year-to-date period in 2020.

Payment-processing solutions is another sector that is well positioned for growth this decade. MarketsAndMarkets recently projected that the global payment-processing solutions market would deliver a CAGR of 10% from 2020 through 2025.

This new tech stock achieved profitability this year. It is on track for promising earnings growth going forward. Nuvei is a stock worth getting excited about for the long haul.

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1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NVEI (Nuvei Corporation)

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