



Got \$500? 3 High-Growth TSX Stocks to Buy Right Now

Description

Canadian markets have been rallying since last year. While **TSX** stocks at large have been up almost 25% in the last 12 months, some Canadian growth names have substantially outpaced broader markets. Here are three top Canadian tech stocks to buy right now.

Fobi AI

Founded in February 2018, **Fobi AI** ([TSXV:FOBI](#)) is a \$400 million tech company. Its stock has risen by 100% this year and more than 800% in the last 12 months. It is an IoT (Internet of Things) company that provides brick-and-mortar stores with real-time data connectivity and insights. Its AI-powered platform helps retailers with consumer buying behaviour that increases their return on investment.

The company caters to customers from a variety of verticals from offline retailers, casinos, to sporting events and entertainment venues. Fobi generates revenue from charging upfront onboarding fees as well as monthly subscription fees. It has been quite busy lately with strategic acquisitions and partnerships.

Though the stock has been a multi-bagger since last year and its business model looks swanky, it could be a risky bet for conservative investors. Fobi is a relatively new company, and its volatility could keep investors at bay. It would be prudent to watch how it converts its operational growth into financial growth in the short to medium term.

Nuvei

Canadian fintech stock **Nuvei** ([TSX:NVEI](#)) has once again started to climb up after a brief weakness in September. The stock has been up a handsome 215% in the last 12 months, remarkably beating peer [tech stocks](#).

Nuvei provides an integrated payment platform to its merchants that operates in more than 200 markets, 480 payment methods, and 150 currencies.

After debuting in September last year on the TSX, Nuvei now [plans](#) to list on the U.S. exchange as well. Its U.S. Initial Public Offering (IPO) will fund the company's growth strategies and will improve its financial position.

Driven by strong e-commerce sales, Nuvei has seen tremendous revenue growth so far this year. Its strategic acquisitions indicate an aggressive approach to scale up its operations.

The global payments technology company will report its Q3 2021 earnings next month. Investors can expect another superior quarter by revenues driven by its inorganic growth and solid e-commerce contribution. So, the stock will likely continue to trade strong, notably [rewarding](#) long-term investors.

Magnet Forensics

A small-cap TSX stock **Magnet Forensics** ([TSX:MAGT](#)) seems in great shape even after its recent correction. It is sitting on massive gains of more than 90% since debuting in April this year.

Magnet Forensics is a \$1.7 billion software company that provides tools for its public and private customers to probe cyberattacks. As the world becomes more and more digital, there will be a greater need for cybersecurity and allied services. Magnet's revenue growth will likely see stable growth, driven by its large portion of public sector customer base.

Magnet Forensics' expanding position in the niche market, healthy profit margins, and product base could drive strong growth in the long term. Its recent correction could be a decent opportunity for discerned investors.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:NVEI (Nuvei Corporation)
3. TSXV:FOBI (Fobi AI)

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