



4 Top Canadian Tech Stocks to Buy Right Now

Description

The Canadian equity markets have continued their uptrend, with investors being optimistic ahead of the earnings season. On Tuesday, the **S&P/TSX Composite Index** touched a new high and closed the day at around 21% higher for this year. So, amid investors' bullish sentiments, here are four top Canadian tech stocks that you can buy right now to earn superior returns.

Lightspeed Commerce

Last month, Spruce Point Capital Management published a report accusing **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) of inflating its numbers. Although Lightspeed's management has denied any wrongdoing, the report appears to have dented investors' confidence, leading to a steep correction in the company's stock price. Currently, Lightspeed is trading over 27% lower from its recent highs.

However, I believe the company's long-term growth prospects look healthy amid the expansion of its addressable market due to the secular shift towards an omnichannel selling model. Its growing customer base, geographical expansion, innovative product launches, and strategic acquisitions augur well with its growth prospects.

Nuvei

Nuvei ([TSX:NVEI](#)) provides seamless pay-in and pay-out capabilities for merchants across 204 markets. It supports 480 local and alternative payment methods, 150 currencies, and 40 cryptocurrencies. With the growth in online shopping, digital transactions are becoming popular, benefiting the company. Its recent acquisition of Mazooma Technical Services has strengthened its position in the growing online betting market. Also, the acquisition of Simplex has boosted its capabilities in the cryptocurrency market.

Further, Nuvei has [floated an IPO](#) in the United States to raise around US\$369 million, strengthening its financial position to fund its growth initiatives. Despite its high growth prospects, the company has witnessed a pullback over the last few weeks and is trading over 13% lower for this year. So, investors

can utilize the pullback to accumulate the stock to earn superior returns over the next three years.

Converge Technology Solutions

Converge Technology Solutions ([TSX:CTS](#)) has delivered impressive returns of over 116% this year, comfortably outperforming the broader equity markets. Its strategic acquisitions, strong performance in the first six months, and favourable market conditions appear to have driven its stock price higher. Despite the surge, the company is still trading at an attractive forward price-to-sales multiple of 1.2.

Meanwhile, I expect the [uptrend in Converge Technology Solutions's financials](#) to continue, given the favourable market conditions, its continued acquisitions, and the broadening of its product offerings with new launches. In August, it acquired REDNET AG, Vicom Infinity, and Infinity Systems Software. REDNET's acquisition has strengthened its comitative positioning in Europe. The company had raised around \$259 million through new equity offerings, allowing it to continue with its future acquisitions.

Docebo

My final pick would be **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), which offers e-learning management systems. Despite the easing of restrictions and reopening of the economy, the demand for the company's products and services could sustain amid a growing shift towards remote learning and working. Many organizations are adopting digital tools to upskill their employees, given their convenience and cost effectiveness.

Also, Docebo earns a significant percentage of its revenue from recurring sources, which is encouraging. Its growing customer base, increasing average revenue per customer, and new product launches could drive its growth in the coming quarters. So, given its healthy growth prospects, I am bullish on Docebo.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DCBO (Docebo Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)

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