



2 Top Canadian Tech Stocks to Buy While They're Still Hot

Description

Among the [growth sectors](#) that has continued to outperform of late is technology. Indeed, tech stocks have been on a roll. Continued low interest rates and a stimulus-fueled growth environment make it so.

However, Canadian tech stocks are among the growth stocks that I think are rather overlooked right now. There's significant momentum within the Canadian technology sector. However, fewer eyeballs means more opportunities for investors.

As we come out of this pandemic, here are two top Canadian tech stocks that I think are poised for a continued rally. These are long-term growth positions for investor portfolios. Let's dive in.

Top Canadian tech stocks: Shopify

One of the major advantages of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is its business strategy. This top Canadian tech stock has made e-commerce adoption easier through its [omnichannel platform](#). Its platform allows merchants to manage their businesses both online and offline. This means integrating transactions from brick-and-mortar locations, online marketplaces, social media shopping, customized websites, etc.

Thus, this company helps merchants to engage with clients in a variety of ways. As a result, Shopify now powers over 1.7 million businesses worldwide. For all such reasons, this firm has a solid financial profile that is very intriguing to long-term growth investors.

Categories	TTM Q2 2018	TTM Q2 2021	CAGR
Revenue	\$853.6 million	\$3.9 billion	65%
Free cash flow	\$31.5 million	\$507 million	N/A

Shopify's growth remains strong, and it's unlikely to abate anytime soon. Investors bullish on the continued rise of e-commerce dominance may want to take a look at Shopify stock on any dips.

Open Text

A software company, **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is another top Canadian tech stock that I think investors should be watching right now.

This company deals in development and enterprise information management software sales. This firm is aiming to connect the Global 10,000 companies (G10K) to its information platform. Indeed, Open Text is on a mission to penetrate this market further. Apart from this, constant innovation and smart acquisitions have done wonders for this firm.

Over the past three fiscal years, OTEXT has made investments worth \$1 billion in Research and Development. Last year, this firm smartly acquired Carbonite and XMedius. It has already spent \$6.8 billion on various such acquisitions in the last decade and plans for more in the future.

Though this stock is currently trading around \$62 per share compared to \$57 to start the year, there's a level of defensiveness with Open Text, which makes it intriguing to me. Accordingly, this is one of the safer growth plays in the Canadian tech sector right now.

CATEGORY

1. Investing
2. Tech Stocks

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3. TSX:OTEX (Open Text Corporation)
4. TSX:SHOP (Shopify Inc.)

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Author

chrismacdonald

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