



## 3 Tech Stocks Investors Should Buy Today

### Description

Growth investors tend to be very fond of the [tech sector](#). This is because companies that lead their respective industries within this sector often have innovation as a main quality within the company. As a result, stocks of those companies should be able to generate excellent gains over time. However, it can be tough to decide which tech stocks to hold in your portfolio. In this article, I'll discuss three tech stocks that investors should buy today.

## This is arguably the top growth stock in Canada

When assessing the top tech stocks on the **TSX**, few companies seem to be able to keep up with **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Since its IPO in May 2015, few companies have been able to perform as well as the e-commerce company. In the 2020 edition of the TSX30, Shopify ranked in first place with a 1,043% return from 2017 to 2020. For those that are unfamiliar, the TSX30 is a list of the 30 best-performing stocks on the TSX over a running three-year period. In the 2021 edition of the list, Shopify ranked second with a 846% gain from 2018 to 2021.

Investors weren't very pleased with Shopify's [latest earnings presentation](#). Year over year, the company's growth rate has slowed down. However, the company still managed to grow its Q3 revenue 46% year over year. In addition, Shopify's monthly recurring revenue has continued to grow. Since Q3 2016, Shopify has never reported a decrease in its monthly recurring revenue. Over that period, that metric has grown at a CAGR of 43%. Shopify is a monster stock with a lot of room to grow ahead.

## A company benefitting greatly since the pandemic

Since the COVID-19 pandemic caused businesses to shut down in-person operations, training managers have needed to find new ways to accommodate employee training. This is where **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) comes in. The company provides a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, managers can assign, monitor, and modify employee training programs more easily.

Investors noted that the company would receive a lot of attention through the pandemic. As a result, Docebo stock skyrocketed about 400% in 2020. This year, Docebo stock has gained nearly 18%. The stock is currently trading at a discount of almost 20% from its all-time highs. Investors should strongly consider adding Docebo to their portfolio if it isn't already a position. Docebo's many impressive contracts, like its multi-year partnership with **Amazon** to power AWS Training and Certification offerings worldwide, will continue to drive growth.

## A proven winner

There are few stocks on the TSX that have been able to create bona fide stock market millionaires. **Constellation Software** ([TSX:CSU](#)) is one such company. Since October 2007, Constellation Software stock has gained almost 10,600%! That represents an average annual growth of 39.5%. This means that a \$10,000 investment in October 2007 would be worth about \$1,070,000 today. For comparison, the TSX has gained about 3% on an annual basis over that same period.

Constellation Software is an acquirer of vertical market software companies. Using its proprietary playbook to identify top acquisition targets, Constellation Software has been able to grow on a consistent basis since its founding. In February, the company announced that it had finally made the decision to start targeting large VMS businesses. This new aspect within its business model could be a new growth catalyst. Constellation Software is a proven winner, and it doesn't appear to be slowing down at all.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:SHOP (Shopify Inc.)

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