



2 Top Tech Stocks That Gained More Than 100% This Year

Description

The tech sector has gone through the “phases” faster than any other sector in the wake of the pandemic-driven market crash. It was one of the first ones to recover, and as investors focused on it to make sure they get the early-bird advantage, they propelled many tech securities too high too fast. That triggered a correction early on as well.

The **Capped Information Technology Index** has already dipped by double digits since the 2020 crash, and while it wouldn't be prudent to say that the normalization phase is over and there wouldn't be any new correction now, many tech stocks have already reached the point they would have if it weren't for the pandemic.

Still, there are tech stocks that have doubled their investors' money within 2021.

A consistent growth stock

Converge Technology Solutions ([TSX:CTS](#)) is one of the few [tech stocks](#) that are still riding the post-pandemic recovery momentum, which has carried the stock over 1,200% since the 2020 market crash. However, the 2021 element of this overall growth pattern is relatively smaller, as the company has only grown about 116% since the beginning of the year.

The stock has become quite aggressively overvalued and is currently trading at a price-to-earnings of 189. However, we can't give *all* the credit to the sector-wide movement. The company, its business model, and the range of solutions it offers might also have contributed to its meteoric rise.

Converge Technology Solutions offers a broad array of solutions, including digital infrastructure, cloud, advanced analytics, and cybersecurity. This allows the company access to a much larger client pool than companies specializing in one or two of these solutions.

A volatile growth stock

HIVE Blockchain Technologies ([TSXV:HIVE](#))([NASDAQ:HIVE](#)) stock has also grown by 111%, but its growth is not triggered by the dynamics of the tech sector as a whole. [HIVE's growth](#) can be considered a by-product of the **Bitcoin** movement. The crypto has grown to new heights twice this year. The result? HIVE stock has grown (minimum to maximum) twice this year, 200% and 135%, respectively.

The stock is currently falling, following the dip Bitcoin is facing right now. A smart move would be to wait for the dip to reach its deepest point before buying. Many experts are expecting Bitcoin to climb to US\$100,000 this year or the next year, and if you buy HIVE Blockchain at the dip, you might get better returns than you would have if you had bought the asset directly.

Foolish takeaway

Understanding why a [tech stock](#) can offer 100% growth within a year, when we are about a year out of the recovery phase, can help you make a more informed investment decision. Converge Technologies has taken as much advantage of the growth momentum as possible, and it's most likely going to dip or become stagnant. HIVE Blockchain, however, is tied to Bitcoin.

CATEGORY

1. Investing
2. Tech Stocks

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