



## 2 TSX Tech Stocks That Could Be Millionaire-Makers

### Description

[Investing in technology](#) became a major trend for Canadian stock market investors in recent years as pandemic-led changes to the business landscape led to a boom in the tech sector. Investors who managed to invest in the right **TSX** tech stocks at an ideal time have seen stellar shareholder returns make them far wealthier.

Many Canadians who still want to invest in tech stocks might still be interested in the top tech firms that have reached expensive territories. However, the top names might no longer provide them with shareholder returns similar to early investors. Fortunately, the TSX boasts more potential millionaire-makers that you could consider adding to your investment portfolio.

Today, I will discuss two entities in the Canadian tech space that could provide you with [phenomenal long-term returns](#) due to favourable tailwinds in the industry.

### Nuvei

**Nuvei** ([TSX:NVEI](#)) stock has taken its investors on a roller coaster ride this year. The Canadian tech stock reached new all-time highs in September as it crossed the \$175 mark but has since depreciated considerably. Nuvei stock is trading for \$126.08 per share at writing as many e-commerce industries enter slightly troubling territory due to the reopening economy.

Despite the setback in recent months, the company reported better-than-expected earnings. Many analysts have since increased their target prices for the stock. Combined with the company posting several strong acquisitions that have brought in more revenue growth for it, Nuvei stock could be well-positioned to provide stellar long-term returns to its investors.

### Kinaxis

**Kinaxis** ([TSX:KXS](#)) stock recently hit new all-time highs, and it continues to soar on the TSX. The Canadian tech stock is trading for \$229.10 per share at writing, up by 26.22% year to date. Many

investors might think that they have missed the chance to board the ship, but it is possible that it has yet to fully take flight.

The company's recent earnings report saw Kinaxis report a 14% year-over-year revenue increase in its software-as-a-service segment, and its adjusted EBITDA reached 19% growth in the same period.

Analyst consensus regarding the stock is still a resounding "yes" for investors wondering whether it could be worth buying at its new all-time high levels. Some analysts believe that the tech stock boasts the potential to outperform the broader tech industry in the coming years.

Despite being in an expensive territory, Kinaxis boasts the potential to grow into its share price and deliver even greater returns in the coming years. It could be worth adding to your portfolio today.

## Foolish takeaway

Nuvei stock recently reached all-time highs, and its shares have been down in recent months while Kinaxis stock continues to soar to new all-time highs at writing. Nuvei's management believes that the company can achieve more favourable performances in the coming quarters, and Kinaxis is in overvalued territory, but it continues to perform well.

It could be the right time to pick up shares of these two tech stocks to add the potential for significant long-term capital appreciation to your portfolio if you are [bullish on the Canadian tech sector](#).

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:KXS (Kinaxis Inc.)
2. TSX:NVEI (Nuvei Corporation)

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