



## 3 Tech Stocks That Could Double Your Capital in the Next Bull Run

### Description

If we use the **S&P/TSX Capped IT Index** to gauge the current state of the tech sector in Canada, it's bullish and has been for a few months now. The index has risen over 18.5% since Oct 2022. However, it's difficult to predict how long this [bull market](#) will last, especially considering the 2023 recession.

Even if it's expected to continue long-term, these three stocks have the potential to double your capital in the next few years.

### A payment solutions provider

With the advent of e-commerce and online shopping, the need for online payment solutions has risen drastically in the last decade. In addition to the conventional banks turning digital and fintechs joining the industry, dedicated payment solution providers like Montreal-based **Nuvei** ([TSX:NVEI](#)) have emerged.

The company has expanded rapidly since its inception and made several significant acquisitions to fuel its growth.

It started as a payment solutions provider, and though it's still the core of the business, Nuvei has expanded its service portfolio to include Banking as a Service and platform integration.

The company joined the TSX after the 2020 crash and rode the tech sector's bullish wave to 272% growth in just one year. Then, the correction hit, and the stock fell over 78%.

It still hasn't started recovering from its recent fall, but if it does, it can easily double its capital without going anywhere near its 2021 peak.

### An IT solutions provider

IT solution providers are B2B companies that offer a wide variety of services to businesses from tech

and other industries. For **Softchoice** ([TSX:SFTC](#)), these solutions include cloud migration, digital workplace services, and digital acceleration, i.e., a portfolio that may remain relevant for years to come. Also, the company's financials are relatively steady, especially for a tech company in the current market.

Despite these strengths, the tech stock is still trading at a 54% discount from its 2021 peak, and even though it has already started its recovery journey, the pace is quite slow.

This, and the overvaluation reflected in a high [p/e ratio](#) makes the stock less alluring than some other options from the sector. However, if it manages to overcome these problems and is carried upward by the momentum of a recovering sector, it's quite possible SFTC will achieve 100% growth with this stock.

It's also a dividend payer, making it a minority in the tech sector. Though the 1.9% yield is not very attractive, locking it in might be the smart thing to do before the rising price pushes the yield down.

## An LMS provider

Learning Management Systems (LMS) got a lot of recognition during COVID, and companies like **Docebo** ([TSX:DCBO](#)) came into the limelight. As a result, the stock price, which peaked at under \$20 a share before the pandemic, rose over 550% to a three-digit price tag in under two years. This was only part of the puzzle, as the rest of the upward momentum came from a booming sector.

Docebo was just as harshly punished during the correction phase, and now, following the footsteps of the sector, the stock has started to rise again. It has been going up since November; and even though it has gained just 9% for now, it may only be the beginning. A stronger recovery push from the sector might catapult the stock to \$100 a share, doubling your capital in the process.

## Foolish takeaway

These three tech stocks are gearing up for a bullish sector, which may help you double your investment, assuming you buy them at a heavily discounted price. The current discounts are substantial enough, but you can also choose to wait and see if the next recession causes another dip.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:DCBO (Docebo Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SFTC (Softchoice Corporation)

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