



Tech Stocks Are Soaring! 3 Companies You Should Be Buying Right Now

Description

It's been an incredibly strong month for the Canadian stock market. Prior to the start of November, the **S&P/TSX Composite Index** was down almost 10% from where it began the year. Today, the index is back up to trading at roughly the same place that it was on January 1, 2020.

The Canadian market has rallied close to 10% in November, which has been lead by the tech industry. The tech industry has been one of the more resilient areas of the stock market this year. Year to date, the tech-heavy **Nasdaq Composite Index** is up an incredible 30% since the beginning of 2020.

The recent surge that we've seen in tech stocks has sent valuations way up, but that's not stopping me from picking up shares. Short-term investors may understandably be hesitant to start a position after the recent spike. But if you're a long-term Foolish investor, there's no need to wait for the perfect entry price pick up shares.

Tech stock #1: Lightspeed

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the [hottest tech stocks this year](#). Year to date, the company is up about 60%. Investors that were savvy enough to pick up shares when the market bottomed out at the end of March would be sitting on gains of almost 400%.

Lightspeed has grown from a point-of-sale hardware supplier to a full-blown e-commerce platform. The company provides all types of products and services for its customers today, including inventory management, digital analytics and marketing, and accounting software.

After running up almost 45% in November alone, Lightspeed is surely due for a pullback at some point. Short-term investors might not be overly eager to open a position today. Long-term investors, however, have the luxury of time on their side. If you're able to hold this stock for at least a decade, there's no reason for the recent bull run to stop you from investing in this top e-commerce stock.

Tech stock #2: BlackBerry

Cybersecurity is another area of the tech industry that I'm very bullish on over the next decade. Average annual growth is expected to be above 8% over the next five years, and **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has [already established itself as a top player](#).

Gone are the days of being a leader in the smartphone industry. Today, BlackBerry is regarded as one of the world's most-trusted AI-cybersecurity companies. The company specializes in data privacy and endpoint security management solutions, which are powered by its market-leading artificial intelligence and machine learning capabilities.

The tech stock hasn't had a particularly strong year. It's about 13% below where it began the year, which is trailing the Canadian market's returns. But since the beginning of November, BlackBerry stock has been on fire. The cybersecurity stock is up more than 25%.

Growth expectations might not be as high for BlackBerry as they are for Lightspeed, but that is rightfully reflected in each of the stock's valuation. Lightspeed trades today at an extremely expensive price-to-sales (P/S) ratio of 40, while BlackBerry trades at a P/S ratio of just five.

Tech stock #3: Shopify

Valued today at a market cap of close to \$160 billion, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is Canada's largest publicly traded company.

Unlike BlackBerry and Lightspeed, Shopify has not had a great month so far. The tech stock is up since the beginning of November, but by only 5%. That doesn't mean it hasn't been an incredible year for Canada's largest company, though.

The e-commerce giant has seen its share price grow by almost 150% since the beginning of the year. The monster growth has been driven by back-to-back quarters where the company reported revenue growth just shy of 100%.

Shopify may not be as hot as BlackBerry and Lightspeed right now, but there's no reason to believe that the tech company won't continue to grow at a market-beating pace over the next 10 years.

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1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BB (BlackBerry)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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Author
ndobroruka

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