



3 Top Tech Stocks to Buy in August 2021

Description

At the start of every month, investors like to read over media sources to determine which stocks could be the best ones to invest in for the month. As you may have guessed, the tech sector gets a lot of attention due to its high potential for growth. With that said, here are three top tech stocks to buy in August 2021.

Canada's top growth stock is still going strong

It's difficult to write an article covering top tech stocks and not include **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The company provides a platform and the tools necessary for merchants to operate online stores. As of the [announcement of the TSX30](#), Shopify had the best three-year performance of all companies listed on the **TSX**. In fact, Shopify's performance was so impressive that it was more than two times greater than the next best company.

However, investors care more about what's going to happen than what's already happened. If we take Shopify's latest earnings presentation into consideration, it may be safe to bet that the company will continue growing strongly over the next month. Shopify followed up a strong 110% year-over-year revenue increase in Q1 with a 57% year-over-year increase in Q2. Although revenue growth has slowed quarter over quarter, keep in mind that Q2 was the start of a tremendous 2020 for Shopify. [This growth story](#) still has legs to run.

Did you miss this bounce?

In 2020, there were few stocks on the TSX that performed as well as **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). Its stock ran more than 650% after hitting its lowest point during the 2020 market crash in March. Investors attribute that tremendous growth to Docebo's best-in-class learning management system. The company offers a cloud-based and AI-powered eLearning platform to enterprises. Using its platform, training managers are able to assign, monitor, and modify training exercises easily and remotely.

As a result of Docebo's amazing run last year, many investors decided to lock in profits in the first quarter of this year. That sent Docebo stock down more than 40%. However, the stock has seen a lot of strength in the past couple months. Since late March, Docebo stock has gained about 70%, erasing all its losses. In fact, the stock is now up nearly 4% year to date. With newfound support and beneficial developments like its multi-year partnership with **Amazon**, Docebo could see massive gains from here.

An up-and-coming stock to watch

Topicus.com ([TSXV:TOI](#)) isn't exactly a household name, but there's a chance it could be one day. The company was a subsidiary of **Constellation Software** up until February this year. At that point, it was spun out into an independent company. Although it now operates as its own entity, the company is still very much influenced by Constellation Software. Six members of the Topicus board of directors are Constellation executives, giving the former parent company a lot of input in day-to-day operations.

The way Topicus is set up should be very exciting for investors. Unlike Constellation Software, which acquires VMS companies around the world, the company focuses on the highly fragmented European market. This allows Topicus to combine Constellation's expertise with laser-sharp focus on a single market. If the company can take advantage of this situation, we could be looking at a story similar to the one Constellation wrote in the 2010's.

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4. TSX:SHOP (Shopify Inc.)
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