3 High-Growth Tech Stocks Under $30 to Buy Right Now

Description

Technology stocks, which were on a strong run for the past five months, are under pressure this month due to profit booking and concerns over their high valuations. Meanwhile, technology stocks trade at a premium due to their high growth prospects and broader margins. So, if you are a long-term investor, you should utilize these dips to accumulate the following tech stocks, which are currently trading below $30.

Real Matters

The pandemic-infused economic slowdown had led the central banks in the United States and Canada to lower the interest rates. The decline in interest rates has created a strong base for refinancing activities, which could last for several quarters. **Real Matters** (TSX:REAL), which services mortgage lenders and insurance companies, has benefited from the increase in refinancing activities.

In its recently completed quarter, the company's net revenue grew by 52.7%, while its adjusted EBITDA rose by 101%. Through its nationwide footprint, proprietary platforms, and robust network capabilities, the company has managed to acquire new clients and expand its market share in both the title and appraisal segments.

Meanwhile, the Canadian division witnessed a fall of 36.5% in its revenue, as its clients withheld inspections amid the pandemic. The division showed significant improvement in June. The company's management expects its Canadian business to reach normal levels by August. So, the company's growth prospects look strong.

Amid the recent pullback, the company currently trades over 29% lower from its 52-week high, which provides an excellent entry point for long-term investors.

Facedrive

Facedrive (TSXV:FD), one of the strong performers this year, was also under pressure recently amid the tech rout. Since August 19, the company's stock price has declined by over 26.5%. Despite the pullback, the company trades close to 540% higher for this year.

The ride-hailing company, which focuses on creating a greener future, offers its customers less-polluting vehicles, such as EVs and hybrids, along with conventional cars. Its environment-friendly positioning is gaining traction, as its user base continues to rise.

Meanwhile, Facedrive is looking at expanding its footprint to the United States and Europe also. So, given the size of the global TaaS (transportation-as-a-service) market, the company has a significant opportunity to expand its business. Further, the company has entered into other sectors, such as food delivery, e-commerce, and healthcare businesses.

So, given its robust outlook, investors should utilize the dip in the company's stock price to accumulate the stock for higher returns.

Dye & Durham

Since going public in July 2020, **Dye & Durham** (TSX:DND) has delivered over 210% of returns. The company provides technology and software solutions to manage the process, information, and regulatory requirements of the legal and business professionals.

Apart from organic growth, the company is making strategic acquisitions to drive its fundamentals. Since 2013, the company has completed 14 acquisitions. In the previous three years, the company's revenue and adjusted EBITDA have grown at a CAGR of 71% and 136%, respectively. The cost synergies, improvement in its operations, and favourable pricing have contributed to the company's EBITDA growth.

The company currently has over 25,000 active users. It has maintained a long average tenure with its top clients and also as a low churn rate of just 2%. Meanwhile, with an addressable market of $1.1 billion in Canada and $900 million in the United Kingdom and Ireland, the company's growth opportunities look robust. So,

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3. TSXV:STER (Facedrive Inc.)

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