



2 Top Canadian Tech Stocks to Buy While They're Cheap!

Description

Over the last year, several stocks have made huge recoveries, and many investors have seen incredible returns from their portfolios. One industry that's produced some of the best performers has been tech stocks. Even before the coronavirus pandemic, [technology businesses](#) have been top growth stocks for years.

Stocks with revolutionary and disruptive technologies are often the best. And businesses in the tech space can scale so quickly that growth can be extremely rapid.

That's why these are some of the best growth stocks and why investors should have some exposure to tech stocks at all times.

The difficulty with tech, though, is finding stocks with significant growth potential without overpaying. These stocks have massive potential, so it's not unsurprising to see them trade at major premiums.

Sometimes these businesses deserve it. However, it can make the investment a lot riskier, especially if sales growth slows or the company misses on quarterly targets, and that premium gets reduced.

That's why, when you have the chance to buy tech stocks at a discount, they are some of the best businesses to buy. Here are two of the best to buy today.

A top Canadian tech stock to buy now

Some of the stocks that have seen the biggest selloff over the last few weeks are tech stocks. This is creating a major opportunity for investors to buy the highest-quality Canadian tech businesses, such as **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Lightspeed is down noticeably, creating a major buying opportunity for investors. Tech stocks like Lightspeed operating in the payment processing sector not only have been some of the best growth stocks in the past, but they will continue to be in the future.

That's why these stocks have traded with major premiums. So, to get the stock at a roughly 20% discount is a great opportunity.

Lightspeed is especially attractive, as payment processing is an industry that's booming with the rapid rise of online marketplaces.

The stock has grown considerably over the last year, with the help of many acquisitions. So, it was positive news again when the Canadian tech stock announced another acquisition this past week.

On Thursday, Lightspeed announced [the acquisition of Vend](#), which will only add to its recent string of acquisitions while it rapidly expands its operations. The acquisition is ideal, because it continues to grow Lightspeed's business in Asia and adds to the company's retail base.

So, with the stock still down roughly 20% from its high, I'd be looking to take advantage of this discount.

Shopify is always a top buy on a pullback

When tech stocks are pulling back, one of the top stocks to always consider first is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is one of the most dominant tech stocks in Canada. The company has grown its revenue rapidly over the years, which has led to a massive share price increase. Its business, which provides a one-stop-shop solution for merchants looking to sell their goods online, is key.

It was already a revolutionary company that was driving growth in the e-commerce sector before the pandemic. Now, though, it's on a major roll, and the growth is creating a massive snowball effect for the whole industry.

The stock has increased more than 200% since it initially sold off in the coronavirus [stock market crash](#) last year. This goes to show just how much growth it's seen and how much investors value its impressive potential.

However, despite that incredible growth potential, the stock has sold off considerably in the last few weeks. Now down more than 25% from its highs, Shopify is one of the top stocks to buy today.

Bottom line

These top tech stocks regularly trade with significant premiums. So, the fact that investors can buy them at such attractive discounts today makes them some of the top stocks to buy now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)

2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)

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