



## 2 Top Tech Stocks I'd Buy With \$2,000

### Description

The **S&P/TSX Composite Index** was up 113 points in early afternoon trading on March 24. However, the information technology sector was down 1% on the same day. Rising bond yields sparked a bout of volatility that disproportionately impacted tech stocks in North America. Fortunately, this is a great opportunity for investors to buy the dip in some of the most explosive growth stocks around. Today, I want to look at two of my favourite tech stocks to snatch up in late March.

### Why this IPO is one of the most exciting TSX tech stocks

Just before the New Year, I'd discussed why **Nuvei** ([TSX:NVEI](#)) was one of my [favourite](#) tech stocks on the TSX. This stock debuted on the TSX in September 2020. Nuvei is a Montreal-based company that provides payment technology solutions to merchants and partners around the world.

A recent report from *MarketsAndMarkets* projected that the global payment solutions market would grow to US\$120 billion by 2025. This would represent a CAGR of 10% over the forecast period. Nuvei is one tech stock to stash as this market takes flight.

Shares of Nuvei have climbed 3.1% in 2021 so far. The stock is up over 65% since its IPO. Investors got a look at its fourth-quarter and full-year 2020 results on March 10. Total volume rose 53% year over year to \$13.9 billion in Q4 2020. Revenue increased 46% to almost \$116 million compared to \$79.3 million in the previous year. It reported total volume growth of 76% for the full year to \$43.2 billion. Adjusted EBITDA surged 87% to \$163 million.

This tech stock has retreated from its all-time high of \$90.82 in late March. Now is a perfect time for investors to jump on Nuvei's recent dip.

### Investors should keep betting on the e-commerce space

Earlier this month, I'd [discussed](#) how investors could seek to \$50,000 into \$2 million in their TFSA. **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another tech stock that has proven to be explosive over

the past year. However, its shares have dropped 8% in 2021 as of early afternoon trading on March 24. The stock is still up over 400% from the same period in 2020.

The COVID-19 pandemic has fueled growth in the promising e-commerce space. Lightspeed POS is another Montreal-based company that provides point-of-sale and e-commerce software. It unveiled its third quarter fiscal 2021 results on February 4. Total revenue jumped 79% to \$57.6 million while its adjusted net loss expanded to \$7.1 million.

Lightspeed has projected revenue between \$68-70 million in the fourth quarter of fiscal 2021. Meanwhile, it anticipates an adjusted EBITDA loss between \$12-14 million. This promising e-commerce company is on track for solid revenue growth in the quarters ahead. Moreover, the COVID-19 pandemic has accelerated the growth of this industry by five years by some experts' estimation.

Shares of this tech stock dipped into technically oversold territory in early March. It has since recovered to neutral levels with an RSI of 43. However, investors should still be eager to snatch up this exciting tech stock on the dip.

## CATEGORY

1. Investing

## TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NVEI (Nuvei Corporation)

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