



## 4 Cheap Canadian Tech Stocks to Buy Right Now

### Description

Amid the concerns over high valuation and expectation of life returning to pre-pandemic levels, investors are looking to shuffle their portfolio by replacing high-growth tech stocks with value stocks. This shift has dragged many Canadian tech companies to attractive levels. So, here are four such stocks you can buy right now for superior returns.

### WELL Health

**WELL Health Technologies** ([TSX:WELL](#)), which had delivered an impressive return of over 415% last year, is under pressure this year amid concerns over high valuations. The telehealthcare service provider has lost close to 25% of its stock value from its 52-week, providing an excellent buying opportunity.

Fortune Business Insights [projects](#) global telehealthcare services to grow at a CAGR of 25.2% over the next seven years to reach US\$559.52 billion by 2027. Its cost-effectiveness, accessibility, and convenience could drive Telehealthcare service's growth in the coming years.

Meanwhile, WELL Health focuses on acquisitions to strengthen its market share and expand its footprint geographically. With its proposed acquisition of CRH Medical and Intrahealth Systems, its annualized revenue run-rate has reached close to \$300 million. So, given its significant growth prospects, improving operating metrics, and sectoral tailwind, I am bullish on WELL Health.

### BlackBerry

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which has corrected over 66% from its 52-week high, is my second pick. After becoming a target of Reddit investors, I believe the company has now fallen to attractive levels. With increased remote working and learning, cybersecurity spending has been on the rise, which could benefit BlackBerry, which specializes in endpoint security management. Meanwhile, its new platforms have received positive customer responses and have also helped acquire many blue-chip clients.

BlackBerry's exposure to the automotive industry is significant, with its QNX platform running in over 150 million vehicles. Meanwhile, the company's recent partnership with **Amazon** Web Services and **Baidu** could be an important growth driver, given the growing interest in autonomous cars. So, given its multiple growth drivers and attractive valuation, [BlackBerry could deliver superior returns this year](#).

## Lightspeed POS

Amid the selloff in high-growth tech stocks, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) has corrected 27.7% from its 52-week high. I believe this pullback provides an excellent entry point for long-term investors. Many small-scale and medium-scale businesses have shifted towards omnichannel platforms to sell their products amid the pandemic. Meanwhile, this shift has created multi-year growth prospects for Lightspeed POS.

Further, the company focuses on introducing new innovative products to enhance user experience and expand its market share. Lightspeed is also expanding its footprint and strengthening its competitive positioning through an aggressive acquisition strategy. Over the last few months, it has acquired ShopKeep and Upserve and has been working on completing Vend's acquisition. Meanwhile, the company has recently raised US\$676.2 million through new equity offerings, which could support its growth initiatives.

## Real Matters

**Real Matters** ([TSX:REAL](#)) provides appraisal and title and closing services to mortgage lenders in the United States and Canada. Despite its impressive numbers, the company has declined by over 56% from its record high. Meanwhile, I believe the correction provides an excellent opportunity to go long on the stock, given the lower interest rate environment, a robust housing market, and the management's promising outlook.

Real Matters's management expects to expand its market share in the appraisal and title markets in both the U.S. and Canada over the next five years while significantly improving its EBITDA margins. Its proprietary platform, network management capabilities, and national footprint provide a significant competitive advantage over its peers. The company's valuation also looks attractive, with its forward price-to-earnings and forward price-to-sales multiples standing at 21.1 and 2.4, respectively.

### CATEGORY

1. Investing
2. Tech Stocks

## TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BB (BlackBerry)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:REAL (Real Matters Inc.)
6. TSX:WELL (WELL Health Technologies Corp.)

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