



## 3 Amazing Under-\$8 Tech Stocks to Buy With \$1,000 Right Now

### Description

Many Canadian tech stocks have declined sharply in the last few weeks, despite a broader market rally. This allows new investors to buy some good [tech stocks](#) cheap to boost their overall investment portfolio performance in the long term.

Here are three such stocks to buy today from the technology sector — currently trading under \$8 per share. Investors can buy them with a portfolio of as low as \$1,000 today to get handsome returns on their investment.

### Computer Modelling Group stock

**Computer Modelling Group** ([TSX:CMG](#)) is a Calgary-based computer software company whose primary focus is on developing software for the oil and gas industry. Many large energy firms worldwide use its reservoir modeling software technology.

Due to Computer Modelling Group's high dependence on the energy industry, its stock lost nearly 41% in 2020, as the oil prices nosedived with the COVID-19-driven demand concerns. The stock started 2021 on a strong note as it rose by nearly 22% in January. However, its stock has declined in the following months, despite rising energy demand.

Computer Modelling Group's year-over-year earnings trend turned positive in the December quarter after facing difficulties in a previous couple of quarters. With an improving energy sector outlook, its stock — which is currently trading at \$5.53 per share — could outperform the broader market in the coming months.

### Hut 8 Mining stock

**Hut 8 Mining** ([TSX:HUT](#)) is a Canadian cryptocurrency mining and blockchain infrastructure firm with its headquarters in Toronto. Last year, its stock yielded an astonishing 226% positive returns as many cryptocurrencies, including Bitcoin, staged a massive rally.

In the quarter ended December 2020, Hut 8 Mining's revenue more than doubled on a sequential basis to \$13 million. Analysts expect its adjusted earnings and revenue to rise by more than 300% in 2021.

Investors seeking with medium to high-risk appetite can buy Hut 8 Mining stock that has already risen by 77% in 2021 so far to \$6.69 per share. It could just be the start of a big long-term rally, as cryptocurrencies continue to become more acceptable worldwide. The company will [announce](#) its first-quarter results on Thursday this week, which I believe could act as a catalyst for its stock rally.

## Goodfood Market stock

**Goodfood Market** ([TSX:FOOD](#)) is a Saint-Laurent-based meal kit company that provides a dinner subscription service. The company delivers fresh ingredients to make the meal preparation process more convenient for its subscribers.

In the quarter ended February 2021, Goodfood Market's total sales rose by 71% on a year-over-year basis to cross the \$100 million mark for the first time. Its sales have also been better than analysts' consensus estimates in the last couple of quarters.

Bay Street expects Goodfood Market's total revenues to surge by 34% in 2021. However, I expect its sales trend to be far better than these estimates — partly because many people are still preferring cooking fresh food at home rather than going out after the pandemic.

Goodfood Market stock is currently trading at \$6.19 per share. You can expect its stock to outperform the broader market in the next few quarters.

## Foolish takeaway

While investing in any stock involves some degree of risk, you may want to buy these cheap tech stocks right now, as they may offer a good risk-to-reward ratio. Buying cheap stocks at the right time could help you get good returns on your investment in the long term.

### CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. TSX:CMG (Computer Modelling Group Ltd.)
2. TSX:FOOD (Goodfood Market)
3. TSX:HUT (Hut 8 Mining)

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