



Tech Selloff: The Top Canadian Stock to Buy on the Dip

Description

[Tech stocks](#) have been some of the poorest-performing stocks of 2021, with several selling off over the last few months. This past week, though, they caught the attention of investors when the tech-heavy **NASDAQ** sank over 2% on the same day the **Dow** reached a new all-time high. This selloff has savvy investors looking to buy the dip, but which Canadian tech stocks offer the most value?

Tech stocks were definitely valued high to start the year, and you could argue a selloff was necessary to bring these stocks back down to a more reasonable valuation.

However, this massive selloff in tech stocks, in some cases, has gone too far, in my opinion. And there are now several Canadian stocks that look attractive at these prices, especially when you consider their long-term potential.

Here is the best Canadian tech stock to buy on the dip today.

One of the top tech stocks in Canada to buy on the dip

The first stock to start with is one I'm always watching: **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Shopify is an exciting stock, which is why I'm always keeping my eye on it, especially as the tech sector is selling off.

The stock has been getting cheap for a while now and today looks very appealing. Shopify is one of the best [growth stocks](#) in Canada, maybe *the* best. Stocks like these don't come around very often. That's why it's one of the stocks at the top of my buy list and why it's so intriguing to see it continue to sell off.

Shopify is well known as one of the top stocks in the e-commerce industry. It's not only one of the top stocks in the industry, but it's also one of the main companies, along with the likes of **Amazon**, growing the industry.

The better these companies can do at growing the sales of the merchants using their platforms, the

more customers they will eventually get wanting to sell online. This creates a snowball effect that can drive e-commerce sales up rapidly.

So, when you consider that the e-commerce industry still has years of growth ahead of it, [Shopify](#) is a top stock to buy now on the dip.

There's no doubt that the pandemic sped up the growth of e-commerce over the last year. And while there may be a slowdown in growth for a bit compared to the early stages of the pandemic, this new volume and popularity will help the industry scale and contribute to faster growth down the road.

Already in just a few short years, shipping times and costs have come down dramatically, and the logistics only continue to improve. That's why I think this may be the best opportunity to buy the stock for the long term.

Bottom line

From a valuation perspective, Shopify is the cheapest it's been since the start of the pandemic and much more in line with its pre-pandemic valuation. But with an improved growth outlook, I think it could be even more attractive to buy now.

So, if you're looking to take advantage of this selloff in tech stocks, Shopify is one of the top stocks I would consider buying today.

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1. Investing
2. Tech Stocks

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