



## 4 Cheap Canadian Tech Stocks to Buy Right Now

### Description

Amid the expansion of the vaccination program, investors have shifted their focus towards value stocks while moving away from tech stocks that are trading at higher valuations. Meanwhile, the selloff has created buying opportunities in some of the key Canadian tech stocks. Let's look at four such companies.

### Lightspeed POS

Amid the weakness in the tech sector, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) has lost over 32% of its stock value from its February highs. Meanwhile, the shift towards e-commerce has expanded the company's addressable market. With its expanded product offerings and focus on innovation, the company is well equipped to benefit from its addressable market growth. Further, its large customer base and strategic acquisition augur well with its growth prospects.

Over the last few months, Lightspeed POS acquired ShopKeep, Upserve, and Vend, expanding its customer base, strengthening its competitive position in specific markets, and expanding its geographical footprint. The company has also strengthened its financial position by [raising US\\$676.2 million](#) through a new equity offering in February. Meanwhile, the company will report its fourth-quarter earnings before the market opens on May 20. I am optimistic about the company's earnings. So, I believe investors should buy the stock ahead of its quarterly results to earn superior returns.

### BlackBerry

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has witnessed wild swings this year, with its stock price currently trading 71.6% lower from its January highs. Meanwhile, the company's long-term growth prospects look healthy given its exposure to cybersecurity and data management services and the automotive sector.

With more people shifting to remote working and learning, the spending on cybersecurity spending has been rising. Meanwhile, BlackBerry has launched several innovative products, such as Spark Suite

and Cyber Suite, which have helped the company expand its customer base. Further, the rising demand for advanced driver-assistance systems and the expansion in the electric vehicle (EV) market have created a long-term growth potential for the company. So, investors should utilize the steep correction to [accumulate the stock to earn superior returns](#).

## Docebo

**Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), which provides cloud-based enterprise learning management solutions, has quickly expanded its customer base and grown its average contract value. Its recurring revenue has grown at a CAGR of 65% over the previous five years.

Meanwhile, the demand for the company's services could remain elevated, as more businesses are adopting digital learning tools to upskill their employees, given its convenience and cost-effective nature. Valuates Reports projects the learning management system could grow at a CAGR of 21% over the next five years.

Amid the expanding addressable market, the company has partnered with **Amazon** Web Services to broaden its market reach. Given the sectoral tailwind and Docebo's highly innovative and configurable platforms, I expect the growth to continue, driving its stock price higher.

## Goodfood Market

Given the secular shift towards online shopping, **Goodfood Market** ([TSX:FOOD](#)) could be an excellent long-term bet. Meanwhile, the online grocery company is also expanding its product offerings, improving the delivery speed, penetrating newer markets, and increasing its production capacity, which could drive its financials in the coming quarters.

Goodfood's margins are also improving along with top-line growth, thanks to its consistent execution and investments in automation and technology. It has posted positive adjusted EBITDA for four consecutive quarters. Despite the favourable industry trend and improving operating metrics, the company has lost 51.2% of its stock value from its January highs. The steep correction has dragged its forward price-to-sales multiple to an attractive level, providing an excellent buying opportunity.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BB (BlackBerry)
5. TSX:DCBO (Docebo Inc.)
6. TSX:FOOD (Goodfood Market)
7. TSX:LSPD (Lightspeed Commerce)

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