



3 Top TSX Tech Stocks to Buy This Week and Hold Forever

Description

Canadian stocks turned slightly negative last week. The **TSX Composite Index** fell slightly by 0.5% in the second week of May — after posting nearly 2% gains in the first week. Some fundamentally strong stocks are also staging a [downside correction](#) lately — especially from the tech sector. It could be a great opportunity for investors to buy such good stocks cheap.

Here are three of my favourite tech stocks to buy this week and hold for the long term.

Lightspeed POS stock

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of my favourite tech stocks that has seen sharp correction lately. In the last 25 days, Lightspeed stock has lost more than 20% of its value. As a result, its stock is currently trading with 22% year-to-date losses at \$70.29 per share.

In the quarter ended December 2020, Lightspeed's sales rose by 79% on a YoY (year-over-year) basis to US\$58 million. In the next couple of quarters, its sales growth is expected to accelerate further, as analysts expect the company to register a 93% YoY revenue growth in the March quarter.

The recent decline in Lightspeed stock could be a great opportunity for long-term investors to add this amazing tech stock to their stock portfolio.

Enthusiast Gaming stock

Enthusiast Gaming ([TSX:EGLX](#))([NASDAQ:EGLX](#)) is a Canadian esports and videogame company with its headquarters in Toronto. Its stock has seen a sharp decline in the last couple of weeks.

Enthusiast's attractive gaming platform attracts nearly 300 million gamers each month. The company is currently [developing](#) a subscription-based social network for gamers. To accelerate the development, it recently agreed to acquire the gamers-oriented technology and data platform Tabwire LLC for US\$11 million.

Enthusiast Gaming's sales growth rate has normalized in the last quarter after witnessing a massive rise in the second half of 2020. The company last week reported its Q1 results with a solid revenue growth rate of 321% YoY. Analysts' see its sales growth to improve further and rise by more than 400% in the second quarter.

Enthusiast Gaming stock has lost 32% in the last 10 sessions, while the TSX Composite benchmark has risen by 1.4% during the same period. It could be a good opportunity for tech investors to buy this gaming stock on a dip.

Kinaxis stock

Kinaxis ([TSX:KXS](#)) is a Kanata-based software subscription firm. Its software primarily allows businesses to analyze their supply chain operations and make informed decisions accordingly.

After registering the 2% YoY sales drop in Q4 2020, Kinaxis's sales rose by 9.4% to US\$ 58 million in the March quarter. Its sales growth trend is likely to improve in the coming quarters, as it is expected to report a double-digit YoY increase in its total revenue in the second half of 2021.

Kinaxis stock has seen 22% value erosion this year so far after posting over 80% gains last year.

Foolish takeaway

Buying stocks when they're going through a correction is a wise decision to make. Investors can buy these tech stocks amid ongoing correction and hold them for the long term to get handsome returns on their investment.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. OTC:EGLX.F (Enthusiast Gaming)
3. TSX:EGLX (Enthusiast Gaming Holdings Inc.)
4. TSX:KXS (Kinaxis Inc.)
5. TSX:LSPD (Lightspeed Commerce)

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