



Got \$2,000? 2 Tech Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was up 171 points in early afternoon trading on June 21. Canadians stocks have bounced back nicely from a rough finish to the previous week. The energy and information technology sectors led the way on Monday. I want to look at two [tech stocks](#) that are worth buying if you have cash that you're sitting on in late June. Let's jump in.

Here's why you should pick up this tech stock on the dip

Kinaxis ([TSX:KXS](#)) is an Ottawa-based company that provides cloud-based subscription-based software for supply chain operations around the world. This tech stock proved to be one of the best performers in the face of the [March 2020 market pullback](#). Shares of Kinaxis soared to an all-time high of \$224.98 in 2020. However, it has encountered major turbulence this year.

The company released its first-quarter 2021 results on May 4. Total revenue increased 9% from the prior year to \$57.7 million. Meanwhile, SaaS revenue climbed 19% to \$40.5 million. For the full year, Kinaxis is still projecting revenue between \$242-247 million.

Kinaxis has vaulted Canada into a leadership position in this field. Companies are hungry to optimize supply chains and operations planning in a globalized world. In 2019, Allied Market Research projected that the global supply chain management market would reach \$37 billion in 2027, posting a CAGR of 11% from 2020 through the end of the period.

This tech stock had dipped sharply from the record high it reached in 2020. However, Kinaxis is still primed for strong growth going forward. I'm looking to buy on the dip.

A 2020 IPO that is still worth snatching up

Nuvei ([TSX:NVEI](#)) is a Montreal-based company that provides payment technology solutions to merchants and partners around the world. It debuted on the TSX in September 2020. Shares of the tech stock have climbed 24% in the year-to-date period. In April, I'd [discussed](#) why Nuvei was worth

betting on for the long term.

In Q1 2021, Nuvei reported revenue growth of 80% to \$149 million. Moreover, adjusted EBITDA jumped 97% to \$65.5 million. Nuvei benefited from the surge in e-commerce business over the course of the COVID-19 pandemic. This powered volume growth of 132% to \$20.6 billion. The company also expanded its card acquiring coverage as it launched processing solutions in Argentina, Chile, Peru, and Ecuador. Meanwhile, it expanded its capabilities in Brazil, Colombia, and Mexico.

The company is also executing an aggressive acquisition strategy. It announced definitive agreements to acquire Mazooma Technical Services and SimplexCC in the first quarter. Mazooma will provide Nuvei access to the burgeoning United States sports betting market. Meanwhile, Simplex will give the company exposure to the cryptocurrency space. These are promising strides to launch 2021.

MarketsAndMarkets recently projected that the global payment processing solutions market would grow from \$74.4 billion in 2020 to \$120 billion by 2025. This would represent a compound annual growth rate of 10% over the forecast period. Nuvei is a tech stock worth snatching up for the long term considering these exciting trends.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:KXS (Kinaxis Inc.)
2. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing

Date

2025/07/04

Date Created

2021/06/21

Author

aocallaghan

default watermark