



3 Cheap Canadian Tech Stocks I'd Buy Before September Ends

Description

Buying some fundamentally strong and cheap tech stocks has been one of the best ways to get some outstanding returns on your stock investments in the last decade. While you might have missed the opportunity to buy some amazing Canadian tech stocks like **Shopify**, the **TSX** tech sector still has many opportunities open for you right now. In this article, I'll highlight three such fundamentally strong Canadian tech stocks that I find worth buying today — especially after the recent market selloff in September.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is one of the best tech stocks that you can buy on the TSX today. The Montréal-based company has seen extraordinary financial growth in the last year. It justifies why LSPD stock has risen by nearly 77% this year so far after posting solid 149% gains last year.

Its sales surged by 220% YoY (year over year) in the latest quarter, while its gross transaction volume increased by 203%. Similarly, Lightspeed's adjusted gross profit more than doubled to US\$57.6 million in the last quarter as compared to just US\$27.5 million a year ago. As the demand for Lightspeed's overall sales is surging amid reopening economies, its sales growth is likely to accelerate further in the coming quarters. That's why you may want to buy this amazing Canadian tech stock right now.

BlackBerry stock

I've been positive on **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock for nearly a year now. While the demand for its cybersecurity solutions is growing fast, its IoT (internet of things) segment has strong growth potential. Mainly, BB's rising efforts to develop advanced technologies for smart mobility, self-driving cars, and electric vehicles caught my attention.

The company announced its better-than-expected August quarter results on Wednesday this week. While its revenue fell by 34% YoY, they were much better than analysts' estimates. The strong

performance of its cybersecurity and IoT businesses also helped BlackBerry post narrower-than-expected losses for the quarter. These [results triggered a buying spree](#) in its stock Thursday.

BB's expanding offerings for the auto industry and flourishing cybersecurity business could drive exponential financial growth in the coming years. That's why I still find this Canadian tech stock worth buying for long-term investors.

Magnet Forensics stock

Magnet Forensics ([TSX:MAGT](#)) could be another great Canadian tech stock to buy right now. This tiny enterprise software company's market cap has risen to about \$464 million with the help of its sharp stock rally since it was listed on the TSX earlier this year.

Magnet's investigative software solutions allow private and public sector organizations fight cyberattacks and digital crimes. In the second quarter, the company's total revenue [rose](#) by 42% YoY to about US\$16.5 million, as it reported an excellent gross margin of 94%. Its adjusted net earnings for the quarter stood at US\$0.04 per share — more than double compared to street analysts' estimates.

As the demand for its cybersecurity solutions continues to grow in the coming years, Magnet Forensics's profit margins are expected to expand as well. These positive factors make this Canadian tech stock look cheap for long-term investors at its current market price of \$49.70 per share.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BB (BlackBerry)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:MAGT (Magnet Forensics)

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