



4 Top Canadian Tech Stocks Available at Significant Discount

Description

With the Federal Reserve of the United States announcing it will raise interest rates aggressively in 2022, high-growth stocks have been under pressure over the last few days. The rising COVID-19 cases have also hurt the equity markets. Amid the recent pullback, the following four Canadian stocks are trading at a significant discount from their recent highs. So, let's assess the buying opportunities in the following four tech stocks after a considerable pullback.

Nuvei

Amid the short report from Spruce Point Capital and weakness in the broader equity markets, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has lost over half of its stock value from its September highs. However, the correction offers an excellent buying opportunity, as the increased adoption of online shopping has made digital transactions popular, benefiting the company.

Meanwhile, Nuvei also focuses on introducing new, innovative products across various segments to boost its customer base and average revenue per customer. It is also carrying out strategic acquisitions to strengthen its competitive position in the iGaming, sports betting, and cryptocurrency sectors. The company also carries out strategic acquisitions to venture into new markets and increase its market share. So, given its healthy outlook and a steep correction in its stock price, I expect Nuvei to deliver substantial returns in the next three years.

BlackBerry

On Tuesday, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) had delivered a [solid third-quarter performance](#), outperforming analysts' expectations. Its revenue came in at US\$184 million, beating analysts' expectations by US\$7.42 million. The strong performance from its cybersecurity and IoT segments drove its revenue. Additionally, the company's net income came in at US\$74 million, a significant improvement compared to a net loss of US\$144 million in the corresponding quarter of the previous year.

Meanwhile, I expect the uptrend in BlackBerry's financials to continue, given its exposure to high-growth markets, such as cybersecurity, IoT, and electric vehicle markets. The company's intelligent vehicle data platform, IVY, could be a significant growth driver in the coming years while the company has design wins with prominent EV manufacturers. However, the company currently trades at over 60% lower than its January highs. So, [I believe BlackBerry could be an excellent buy right now.](#)

Goodfood Markets

Goodfood Market ([TSX:FOOD](#)), an online grocery company, has lost close to 75% of its stock value compared to its January highs. Its weak quarterly performance, higher valuation, and expectation of a slowdown in its growth prospects due to the reopening of the economy have led to a steep correction in the company's stock price. Meanwhile, the substantial pullback provides an excellent entry point for long-term investors, given the increased adoption of online grocery shopping.

Meanwhile, Goodfood Market is strengthening its infrastructure to increase the speed of delivery. It plans to build 13 fulfillment facilities across the country. The company is also strengthening its production capabilities, broadening its product offerings, venturing into new markets, and implementing technological advancements to drive growth. Given its high-growth prospects, I expect Goodfood Market's financials and stock price to improve.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has been under pressure over the last few weeks amid a bearish report from Spruce Point Capital and a weak outlook by the company's management sighting the ongoing supply-chain issues. The selloff has dragged its stock value down by over 65% from its September highs.

Meanwhile, Lightspeed Commerce's addressable market is expanding due to the increased adoption of the omnichannel selling model. Also, by introducing new innovative products, expanding its geographical footprint, and with strategic acquisitions, the company is expanding its customer base and growing its revenue per customer. The company earns a substantial percentage of its revenue from recurring sources, which is encouraging. Given its healthy cash and cash equivalents of US\$1.2 billion, the company is well equipped to fund its growth initiatives.

So, despite its near-term volatility, I expect Lightspeed Commerce to deliver solid returns over the next three years.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BB (BlackBerry)
5. TSX:FOOD (Goodfood Market)
6. TSX:LSPD (Lightspeed Commerce)
7. TSX:NVEI (Nuvei Corporation)

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Author

rnanjapla

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