



## 2 Cheap Tech Stocks to Buy Before 2022

### Description

At writing, the **S&P/TSX Composite Index** is up 17.18% year to date, but the Canadian benchmark index has been on a downturn since November. The index is down by 5.65% from its all-time high in November 2021, and the TSX boasts several high-quality stocks trading for a bargain today.

[Investing in technology](#) has proven itself to be one of the hottest trends for Canadian stock market investors in recent years. The tech sector's performance has been lacklustre in 2021 compared to its 2020 gains. But the industry is undoubtedly becoming bigger each year and has plenty of upside potential to offer Canadian investors who can identify and capitalize on the right opportunities.

Today, I will discuss two ridiculously cheap Canadian tech stocks that you could consider adding to your portfolio at current levels. Read about them to determine whether they are bargains that can offer [substantial long-term wealth growth](#) or stocks you should avoid.

### Enghouse Systems

**Enghouse Systems** ([TSX:ENGH](#)) is a Markham-based \$2.50 billion market capitalization company that designs software for various business verticals worldwide. For instance, the company's Interactive Management Group business specializes in software that facilitates the remote work culture dominating the workforce today. It is no surprise that shares of this tech company skyrocketed during 2020.

2021 has been an entirely different picture for the tech stock. At writing, Enghouse stock is trading for \$44.99 per share, and it is down by over 27% year to date. The company could present plenty of short-term upside for investors if the company chooses to sell part of its business. Analyst consensus has given the stock a price target of \$63 over the next 12 months.

### Absolute Software

**Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) is a Vancouver-based \$583.90 million market

capitalization company that specializes in endpoint security, helping its clients protect their data and devices. Like Enghouse Systems, business boomed for Absolute Software during 2020 due to the surge in demand for its services. However, the stock peaked in early 2021 and has been on a downturn ever since.

At writing, Absolute Software stock is trading for \$11.72 per share, and it is down by over 43% from its February 11, 2021, high. Despite the tough time it is facing, the company boasts an edge over its competition through Endpoint Resilience, the only undeletable defence platform in the industry. Market analysts forecast the share prices for the stock to climb to \$18.90 in the next 12 months.

## Foolish takeaway

As we inch closer to 2022, the stock market is becoming increasingly problematic for many investors. However, investors who can identify these conditions as an opportunity to purchase [high-quality stocks for a bargain](#) can find assets that could provide them with stellar shareholder returns when the market eventually recovers.

Absolute Software stock and Enghouse Systems stock could be two excellent investments to consider adding to your portfolio for this purpose.

### CATEGORY

1. Investing
2. Tech Stocks

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1. NASDAQ:ABST (Absolute Software)
2. TSX:ABST (Absolute Software)
3. TSX:ENGH (Enghouse Systems Ltd.)

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