



The 3 Best Canadian Tech Stocks to Own in 2022

Description

The Canadian [technology sector](#) had a roller-coaster year in 2021. Today, I want to look at three of my top Canadian tech stocks that are worth buying and holding ahead of the new year. Let's jump in.

Why I'm buying the dip in this tech stock before the new year

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a Montreal-based company that provides payment technology solutions to merchants and partners in North America and around the world. Shares of this tech stock have [climbed 13%](#) in 2021 as of close on December 24. Unfortunately, the stock has plunged 33% in the month-over-month period.

The tech stock fell victim to a short attack from Spruce Point Capital Management, the same firm that took aim at **Lightspeed** back in September. In the report on Nuvei, Spruce Point alleged that the company had covered up business failures, exaggerated its growth potential, and was headed by shady characters who held "a web of relationships with individuals connected to major Ponzi Schemes and alleged fraudulent activity." That short attack hit Nuvei's price hard at the beginning of December.

Nuvei released a critical response that dismissed the allegations and accused Spruce Point of chasing profit with the short attack. Shares of the tech stock have rebounded 18% in the week-over-week period at the time of this writing. In Q3 2021, the company delivered revenue growth of 96% to \$183 million. Meanwhile, adjusted EBITDA rose 97% to \$80.9 million.

The short attack contained disturbing allegations, but for now Nuvei still looks like a promising tech stock for the future. I'm looking to snag the stock on the dip today.

Investors should target Kinaxis as supply chains face trouble

Kinaxis ([TSX:KXS](#)) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations around the world. This tech stock has dropped 2.1% so far in 2021. Its shares have dropped 13% in the month-over-month period.

The company unveiled its third-quarter 2021 earnings on November 4. Total revenue increased 17% from the prior year to \$64.4 million. Meanwhile, gross profit jumped 16% to \$42.5 million. Better yet, adjusted EBITDA increased 22% to \$12.3 million.

This tech stock last had an RSI of 42, as it has climbed its way out of borderline technically oversold territory in recent trading sessions. Regardless, I'm still looking to snatch up this tech stock, as North America wrestles with an ongoing supply chain crisis. Kinaxis's technology may be crucial in solving these issues in the years to come.

One more top tech stock you need to own in 2022

The e-commerce sector has [thrived](#) in the face of the COVID-19 pandemic. That boosted **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), a tech stock that was already on a marvelous run coming into the new decade. The company provides a commerce platform to a global client base.

Shares of this tech stock have climbed 29% in the year-to-date period. However, it has dropped 9.3% month over month. Shopify delivered revenue growth of 46% to \$1.12 billion in the third quarter of 2021. Meanwhile, adjusted gross profit jumped 49% to \$616 million. Shopify is geared up for more strong growth in 2022, and investors should be eager to jump on its recent dip.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

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

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/10/01

Date Created

2021/12/29

Author

aocallaghan

default watermark

default watermark