TFSA Investors: 3 Dirt-Cheap Tech Stocks to Buy Today

Description

The annual contribution room for a Tax-Free Savings Account (TFSA) rose by another $6,000 in 2022. That brings the cumulative total, assuming you have been eligible for contributions since its inception, to a whopping $81,500. That is a lot of room to work with for investors of all stripes. Today, I want to look at three promising tech stocks that just sent off buy signals. Investors who are looking for where to spend that extra contribution room should look no further.

Shopify is still the tech stock to own on the TSX in 2022

Shopify (TSX:SHOP)(NYSE:SHOP) should need no introduction. The Ottawa-based e-commerce company has become one of the best-performing tech stocks in North America, let alone the TSX. Shares of Shopify climbed 21% in 2021. These gains were muted in comparison to its performance in recent years.

TFSA investors can expect to see Shopify's final batch of 2021 earnings in February. In Q3 2021, the company delivered total revenue growth of 46% year over year to $1.12 billion. Meanwhile, gross merchandise volume (GMV) increased 35% to $41.8 billion. Moreover, adjusted gross profit jumped 49% to $616 million.

Shares of this tech stock last had an RSI of 26 as of close on January 10. That puts Shopify in technically oversold territory. This super tech stock is well worth snatching up on the dip, as Shopify has its sights set on international expansion in the 2020s.

This stock belongs in your TFSA, as North America struggles with a supply-chain crisis

Kinaxis (TSX:KXS) is another Ottawa-based technology company that has staked a strong position in its respective subsector. This tech stock dropped 1.6% in 2021. Back in November, I'd discussed why Kinaxis was worth holding for the long term. I'm still bullish on Kinaxis for the long haul, especially for

TFSA investors.

In Q3 2021, the company delivered SaaS revenue growth of 14% to $44.7 million. Meanwhile, it achieved record new customer wins — tripling the amount from the previous year. Kinaxis is worth your attention, especially considering the ongoing supply chain issues facing North America right now. This company provides supply chain and operations planning software to companies hoping to modernize their processes. Demand for this technology will only increase in the months and years ahead.

This tech stock possesses an RSI of 27, which puts it in oversold levels. I'm looking to add Kinaxis on the dip in a TFSA right now.

One more undervalued tech stock to add to your TFSA today

Lightspeed Commerce (TSX:LSPD)(NYSE:LSPD) is the third tech stock I'd suggest for TFSA investors in the first half of January. This e-commerce company fell victim to a major short attack in the second half of 2021, which triggered a big selloff for the stock. Its shares plunged 43% in the previous year.

Back in late November 2021, I'd suggested that Lightspeed was still worth the gamble. The company unveiled its second-quarter fiscal 2022 earnings on November 4. Revenue rose 193% year over year to $133 million, and gross transaction value (GTV) surged 123% to $18.8 billion. Lightspeed is not in Shopify's league, but it can still carve out a very solid niche in the burgeoning e-commerce space.

Shares of this tech stock last had an RSI of 27, putting Lightspeed in technically oversold territory. TFSA investors on the hunt for a potentially high-reward play should look to this tech stock today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:LSPD (Lightspeed Commerce)
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
2025/08/29
Date Created
2022/01/11
Author
aocallaghan