



## Tech Selloff: These 3 Tech Stocks Are Worth Buying Today

### Description

[Tech stocks](#) continue to witness a sharp selloff in January. The shares of some popular Canadian tech companies like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), and **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) fell by more than 5% each on Tuesday. Let's take a closer look at what triggered a selloff in these tech stocks and find out why they look more attractive to buy today.

### Shopify stock falls 7%

[Shopify's stock price dived by about 7% today](#) to below \$1,300 level. This morning, in a press release, Shopify revealed the news of its partnership with the Chinese e-commerce company **JD.com**. This partnership would allow Shopify merchants to sell their products in China from the United States using JD's logistics and warehouses. The partnership could help the Canadian e-commerce giant accelerate its international market business growth in the coming years.

While you might expect this positive news to drive SHOP stock inch up, it tumbled to its lowest level since May 17, 2021, instead. The ongoing tech sector meltdown could be the main factor to blame for its big losses today. Nonetheless, Shopify's strong financial growth trend and improving outlook make this tech stock worth buying today. On a year-to-date basis, the tech stock is now trading with more than 25% losses.

### Lightspeed stock dived 5.3%

The ongoing tech sector selloff also took Lightspeed stock 5.3% lower today to about \$45.79 per share. On the positive side, the company [announced](#) its partnership with the U.S.-based fashion retailer Intermix earlier today. After this partnership, Intermix would use Lightspeed's NuORDER platform to drive digital transformation and make data-driven decisions to fulfill orders.

Notably, Lightspeed's total sales have consistently been doubling for the last three quarters in a row. Such new partnerships and its new quality acquisitions are likely to help the company maintain a solid

growth trend intact in the near term. That's why the recent drop in LSPD stock amid the ongoing tech sector-wide selloff could present a buying opportunity for long-term investors. This tech stock has lost more than 15% in January.

## Nuvei stock drops by over 5%

Another fundamentally strong tech stock that has suffered the most during the ongoing tech meltdown is Nuvei stock. This tech stock dived by more than 5% today to \$77.57 per share, taking its year-to-date losses to more than 15%.

While there was no company-specific news today, NVEI stock continues to face massive selling pressure after a short-seller report attacked the Montréal-based tech firm in December. This is one of the reasons why this tech stock saw nearly 44% value erosion in December. On the positive side, the popularity of Nuvei's innovative payment solutions is consistently rising, which is likely to accelerate its financial growth in the coming quarters, making its stock worth buying amid the ongoing tech sector crash.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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