



## 3 Cheap Tech Stocks to Buy Right Now

### Description

The **S&P/TSX Composite Index** plunged 207 points on February 17. Russia-Ukraine fears have been reinvigorated in the latter half of the week, as Russian forces moved back to the border. It is unclear how this geopolitical game of chicken will conclude, but investors should be on their toes. This period of volatility has also brought about some enticing buying opportunities. Today, I want to look at three [tech stocks](#) that have slipped into discounted territory. Should you look to buy the dip? Let's jump in.

## This undervalued tech stock is a perfect target in early 2022

**Kinaxis** ([TSX:KXS](#)) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations in Canada and around the world. Shares of this tech stock have dropped 9.6% in 2022 as of close on February 17. This came after Kinaxis fell marginally in the previous year. Despite this disappointing performance, I'm still bullish on its long-term prospects.

As I'd [discussed](#) in late 2021, Kinaxis has established itself as a leader in the supply chain software space. Last year, Allied Market Research projected that the global supply chain management market would achieve a CAGR of 10% from 2020 through 2030. Indeed, the supply chain crisis that has emerged in the wake of the COVID-19 pandemic has illustrated how important it is to optimize the modern supply chain for top companies.

Shares of this tech stock last had a price-to-earnings (P/E) ratio of 41. It is trending towards technically oversold territory at the time of this writing. I'm still looking to buy the dip in Kinaxis in late February.

## Why I'm buying Shopify on the dip after disappointing earnings

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is another top Canadian tech stock that has run into some trouble over the past year. This Ottawa-based company provides a commerce platform and services in Canada and to a global client base. Shares of this tech stock dropped 10% on February 17. Its stock was down 52% year over year at the time of this writing.

The company unveiled its fourth-quarter and full-year 2021 results on February 16. Investors appeared to be put off, as Shopify stated that it would look to aggressively make capital investments in 2022. Beyond that, Shopify put together another strong quarter that saw it post revenue growth of 41% in Q4 and 57% for the full year. Meanwhile, it delivered adjusted net income of \$814 million, or \$6.41 per diluted share in 2021 — up from \$491 million, or \$3.98 per diluted share, in 2020.

This tech stock last had an RSI of 29. That puts Shopify in technically oversold territory as of close on February 17. I'm looking to buy the dip in this e-commerce beast.

## One more tech stock to buy low in late February

**Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the third tech stock I'd consider snatching up on the dip, as we look ahead to March. This Montreal-based company provides payment technology solutions to merchants and partners in North America, Europe, the Asia Pacific, and Latin America. Its shares have dropped 11% so far this year.

The company found itself the target of a [damaging short report](#) in early December. Its shares have plunged 44% over the past six months. Nuvei is set to unveil its final batch of 2021 results in early March. This will be a big quarterly release, as the company hopes to quiet naysayers in the early part of this year.

Last year's short report was disturbing, but there is still a lot to like about Nuvei's business. This tech stock is trading in favourable territory compared to its industry peers at the time of this writing. It is trending towards oversold levels in late February.

### 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

2025/08/25

## Date Created

2022/02/19

## Author

aocallaghan

default watermark

default watermark