



2 Top Canadian Tech Stocks to Buy for March 2022

Description

The **S&P/TSX Composite Index** has reached soaring new heights year after year for some time now, with an impressive performance in 2021. However, the start of 2022 has painted a far more underwhelming picture for Canadian investors. At writing, the Canadian benchmark index is down by 2.32% year to date and by almost 4% since February 9, 2022.

Growth stocks in the tech sector have been battered and bruised amid a sell-off sustained for several months now. The downturn in the tech sector has been devastating for investment returns, and many investors are sticking to less risky investments.

Risk-averse investors might be wary of [investing in technology stocks](#). However, the current situation has opened up several opportunities for growth-seeking investors to find high-quality companies trading for [attractive valuations](#) on the stock market.

If you have the capital to spare and don't mind assuming the risk that comes with investing in growth stocks, I will discuss two TSX tech stocks you could consider adding to your portfolio.

Lightspeed Commerce

Lightspeed Commerce Inc. ([TSX:LSPD](#))([NYSE:LSPD](#)) investors have had a roller coaster of a year. The \$4.63 billion market capitalization point-of-sale and e-commerce software provider is based in Montreal, and it had a strong start when it made its debut on the TSX in 2019. After delivering several quarters of stellar growth, Lightspeed stock was hit by a sell-off in 2021 that hasn't slowed down.

At writing, Lightspeed stock trades for \$31.22 per share, and it is down by over 80% from its all-time high in September 2021. While the company's performance on the stock market has declined amid the broad tech sector sell-off, its management has done an outstanding job of expanding its international presence and product offering. It could be a bargain for value-seeking investors at its current levels.

Descartes Systems

Descartes Systems Group Inc. ([TSX:DSG](#))([NASDAQ:DSGX](#)) is a Canadian multinational technology company that specializes in logistics software, supply chain management software, and cloud-based services for logistics businesses. The Waterloo-based \$7.28 billion market capitalization tech company plays a crucial role in addressing the supply chain management issues that businesses face worldwide.

The tech sell-off has not spared Descartes Systems stock. At writing, Descartes Systems stock trades for \$85.89 per share, and it is down by over 24% from its all-time high in November 2021. Despite the significant downward correction, Descartes stock is up by over 202% in the last five years. It could be a stock worth considering for your portfolio due to the increasing importance of its services in the changing global landscape.

Foolish takeaway

Suppose that you can handle the volatility that might be on its way [due to interest rate hikes](#). In that case, investing in Lightspeed stock and Descartes stock could be the value-buy opportunity you could consider for your self-directed portfolio.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:LSPD (Lightspeed Commerce)

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