



3 Tech Stocks to Buy Now Before a Rebound

Description

Tech stocks continue to be the one industry hammered by the stock market. Tech stocks reached all-time highs in many cases over the last year, only to fall almost immediately in 2022. But there has been some interest in these companies once more. Especially the more popular ones.

Today I'm going to go over three tech stocks I would definitely consider before a rebound in the tech sector. Each is a solid long-term buy that right now offers substantial [growth](#). But not for long.

Shopify stock

Among tech stocks, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has to be the top choice. The company continues to find new ways of bringing in strong revenue. And that's what [long-term](#) investors should focus on: strength, not necessarily insane growth.

Because Shopify's growth will slow, even its management admits that. But that slowing growth still comes with stability. The pandemic sent growth through the roof. Now, Shopify is using that cash to expand its operations for long-term stability, especially involving its own fulfillment network. And yet the pandemic, inflation, and now the Ukraine crisis have sent shares down a whopping 68% as of writing.

Shopify stock is now one of the tech stocks still trading in oversold territory with a relative strength index (RSI) at 32. And even with downgrades, among tech stocks it's still a steal with analysts giving it a target price of around \$1,300. That's a potential upside of 84% as of writing.

Lightspeed stock

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is another of the tech stocks I would consider for a market recovery. While Shopify stock is more of a strong, silent type, Lightspeed stock took the opposite approach. The company continues to work toward profitability, and that recently meant a shake up among its executives.

The short seller report of course is part of this. Former Chief Executive Officer Dax Dasilva was replaced by JP Chauvet, taking on a board executive role instead. Chauvet continues to state that the company is on track to reach its growth in revenue and profit goals. And yet the worry that e-commerce growth will slow, coupled with the short seller report, continues to put the company below fair value.

Lightspeed stock is now one of the top tech stocks to pick up. While growth may grow in bringing in new merchants, it certainly won't when it comes to its expansion strategy. Its acquisitions are now proving their worth, and that's why even after target price drops, it's still of value. Lightspeed stock is just shy of oversold territory at an RSI of 36, and a target price of \$76 gives it a potential upside of 162%.

goeasy

Finally, **goeasy** ([TSX:GSY](#)) is another of the tech stocks hammered today. But analysts weighed in recently stating this is a strong opportunity to [jump](#) on the company, especially as it continues to see more loan growth. While a poor economy could see lower share prices, long-term investors need to think of the future stability it offers.

Even as interest rates rise, management stated those rates would need to be at 2% before the company felt anything. Furthermore, it's found cost-saving strategies to make that up. Now, goeasy stock looks oversold, trading well below fair value given its strong growth outlook for 2022 and beyond.

Shares of goeasy stock trade at an RSI of 30, putting it well within oversold territory. Furthermore, while shares have recovered somewhat, they're still down 42% as of writing. And with a target price of \$228 for goeasy stock, that's a potential upside of 80% as of writing. Plus there's a dividend of 2.85%, unheard of among tech stocks.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)

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