3 Cheap Tech Stocks to Buy Now

Description

The **S&P/TSX Composite Index** was down 119 points in mid-morning trading on March 14. One of the biggest losers on the day was Canada's technology space. Indeed, the TSX Information Technology Index was down 2.3% at the time of this writing. Today, I want to look at three top tech stocks that look undervalued right now. Let's jump in.

Here's an underrated e-commerce stock to target today

Points.com (TSX:PTS)(NASDAQ:PCOM) is a Toronto-based company that provides technology solutions to the loyalty industry in North America and around the world. Shares of this tech stock have climbed 9.4% in 2022 at the time of this writing. However, its shares are down 3.2% over the past month.

The company released its fourth-quarter and full-year 2021 earnings on March 9. Points.com was bolstered by an improvement in the performance of its loyalty programs in the travel and hospitality industries. These have been key in driving profits, as these industries have been punished during the COVID-19 pandemic.

Total revenues rose to $115 million in Q4 2021 compared to $56.4 million in the fourth quarter of 2020. Meanwhile, gross profit more than doubled to $17.1 million over $8.5 million in the prior year. Better yet, adjusted EBITDA was reported at $5.5 million — up from $0.4 million in Q4 2020.

Shares of this tech stock were trending towards oversold territory at the time of this writing. It offers nice value compared to its industry peers. I'm looking to snatch up Points, as it is poised for promising growth going forward.

Why this tech stock is still discounted in March

Kinaxis (TSX:KXS) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations in North America and around the world. The company's top-flight software has attracted some of the world's largest companies, including automobile giants like **Ford** and **Toyota Motors**. Shares of this top Canadian tech stock have declined 6.2% in 2022 as of late-morning trading on March 14. The stock is still up 11% from the prior year.

This company unveiled its final batch of 2021 earnings on March 1, 2022. Total revenue increased 25% year over year to $68.5 million. For the full year, revenue rose 12% to $250 million. Meanwhile, gross profit jumped 26% to $43.8 million in Q4 2021. Better yet, adjusted EBITDA climbed 85% to $11.2 million in the final quarter.

Kinaxis possesses an immaculate balance sheet. It is trading in favourable value territory relative to its industry peers. I'm still bullish on Kinaxis, as it takes advantage of supply chain disruptions in the first half of this decade.

One more tech stock in the healthcare space to snatch up

LifeSpeak (TSX:LSPK) is the third tech stock I'd look to snatch up today. Last summer, I'd looked at one technology company that is focused on the healthcare space. The COVID-19 pandemic has led to a surge in remote health care, sparking a run for companies like LifeSpeak. This Toronto-based company provides software-as-a-service solutions for mental health and total well-being education for mid- and enterprise-sized organizations.

Investors can expect to see LifeSpeak's final batch of 2021 earnings on March 22. In Q3 2021, the company delivered revenue growth of 135% to $5.9 million. Meanwhile, adjusted EBITDA rose 76% to $1.6 million. Moreover, its client count jumped 42% to 270 as at September 30, 2021.

Shares of this tech stock last had an RSI of 21. That puts this promising tech stock in technically oversold territory at the time of this writing.

CATEGORY

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Date
2025/07/21
Date Created
2022/03/14
Author
aocallaghan