



## UP TO 80% OFF: 2 of the Cheapest TSX Tech Stocks to Buy Now

### Description

Canadian [tech stocks](#) continue to plunge in 2022. The ongoing tech meltdown mainly started with investors' concerns about high inflation, the possibility of rising interest rates, and worries about most tech stocks being overvalued. However, the ongoing [Russia-Ukraine war](#) has increased the market volatility in the last few weeks, accelerating the tech sector crash.

While the ongoing geopolitical tensions might affect several other sectors, they're unlikely to affect the future growth prospects for some fundamentally strong tech companies. That's why many tech stocks look way too cheap right now without any major change in their fundamentals. Given that, you shouldn't be surprised if the tech sector stages a sharp recovery in the coming months. In this article, I'll highlight two of the cheapest amazing tech stocks on the TSX that could see a big recovery in the coming months.

### Lightspeed Commerce stock

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) stock has seen a massive 82% value erosion in the last 26 weeks. This cheap TSX tech stock currently trades at \$27.62 per share after falling by 46% in 2022 alone.

The Montréal-based omnichannel commerce software company's stock has been struggling since September 2021 when Spruce Point Capital [released](#) its negative report about Lightspeed. In its report, the short seller argued that Lightspeed massively inflated its key business metrics per-IPO and raised questions about its acquisition strategy. The report said that LSPD's valuation is inflated, and its stock has a 60-80% downside potential.

While none of the accusations made by the short-seller have been proved in any independent investigation so far, the short report still managed to badly hurt investors' sentiments, triggering a sharp selloff in this tech stock. Nonetheless, Lightspeed still continues to report strong financial growth. For example, in the most recent quarter ended in December 2021, its total revenue rose by 165% YoY (year over year) to US\$152.7 million, as the demand for its commerce solutions remained strong.

Given its consistent growth, I find this TSX tech stock to be really cheap at the moment, making it one of my favourite Canadian tech stocks to buy now.

## Nuvei stock

Nearly a couple of months after releasing its short report on Lightspeed, Spruce Point targeted another Canadian tech firm, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). In early December 2021, the New York-based short-seller hit out at Nuvei, [calling](#) its financial disclosures weak without providing any substantial evidence for its claims. Spruce Point also made some personal attacks on the Canadian payment technology firm's CEO Phil Fayer, raising questions on his educational credentials and lifestyle.

Even this short report didn't make any change in Street analysts' estimates about Nuvei's financial growth. But it seemingly gave retail investors a reason to sell its stock. This is the primary reason why Nuvei stock has seen nearly 55% value erosion in the last 26 weeks.

Nonetheless, this cheap Canadian tech stock has seen a good recovery lately after reporting [better-than-expected Q4 results](#) last week. After rising by nearly 16.4% in the week ended on March 11, NVEI is now trading with 3.7% gains this week. As soon as the macro factors stop affecting tech investors' sentiments in the coming months, I expect this TSX tech stock to stage a massive recovery.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)

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**Author**

jparashar

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