



Tech Recovery: These 3 TSX Stocks Have Turned \$5,000 Into \$6,575 in 4 Days

Description

Canadian [tech stocks staged a sharp recovery](#) last week. While the **TSX Composite benchmark** has risen by 3% in the last four sessions, some tech stocks have yielded outstanding double-digit returns during the same period.

Tech stocks post solid recovery

For example, the shares of **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), and **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) combined have jumped by about 31% in the week ended on March 18. To simplify it, these three stocks combined have turned each \$5,000 investment into \$6,575 within four days. While the recent gains in these tech shares may look impressive, it could just be the start of a sharp tech sector-wide recovery after it has struggled for several months. That's why it could be the right time to buy these tech stocks today.

Apart from expectations of their continued sharp recovery, let me give you some more reasons to buy these TSX tech stocks now.

Lightspeed stock

Lightspeed stock led the tech sector-wide rally last week, as it has risen by nearly 44% in the last four sessions, which helped the stock end the week with slightly more than 36% gains. Notably, it was LSPD stock's highest weekly gains since its massive selloff started in September 2021.

In the third quarter of its fiscal year 2022, Lightspeed reported a 165% YoY (year-over-year) jump in its total revenue to US\$152.7 million. To add optimism, its adjusted net loss stood at US\$0.07 per share for the quarter — nearly 20% narrower than analysts' consensus expectation. As the demand for its omnichannel commerce-enabling software remains strong amid reopening economies, you can expect this tech stock to continue recovering in the TSX.

Nuvei stock

Nuvei stock has risen by more than 33% in the last four days from \$67.86 to \$90.53 per share. In 2021, the Montréal-based payment technology company reported a 93.2% YoY jump in its total revenue to US\$724.5 million. Its adjusted earnings in 2021 more than doubled from a year ago to US\$1.69 per share. Notably, Nuvei's adjusted net profit margin also significantly expanded to around 34.3% last year compared to just 23.7% in 2020.

As this tech company continues to focus on its U.S. market expansion strategy, its top-line growth is likely to remain strong in the coming years as well and help its stock continue rising.

Shopify stock

If you're looking for a fundamentally strong tech stock in Canada, which also looks cheap, Shopify stock could be the right stock for you to add to your portfolio now. SHOP stock has risen by nearly 31% in the last four trading sessions. Despite these sharp gains, this Canadian tech stock is still trading with over 50% year-to-date losses and has room to consistently recover in the coming months.

In the December quarter, Shopify's total revenue jumped by 41% YoY — primarily with the help of a sharp 47% [jump](#) in its merchant solutions revenue. While the company expects its YoY revenue growth to slow down a bit in 2022, its increased focus on international market expansion could help it post strong sales growth this year as well.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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