



## Are Tech Stocks the Best Canadian Investments to Buy Now?

### Description

Since late 2021, we've seen many tech stocks across the board selling off. Even with companies posting earnings that beat or were in line with the consensus, valuation multiples for several of these high-growth stocks have fallen significantly, leading many Canadian investors to wonder if tech stocks are the best to buy now.

It hasn't exclusively been tech stocks that have fallen in value. Many high-growth stocks have fallen out of favour for a variety of reasons.

As central banks begin to tighten monetary policy, investors are shifting their focus. Higher growth companies that have relied on cheap capital to fund their expansions will face heavier headwinds going forward.

Furthermore, investors are looking to shore up their portfolios with more well-established businesses that are already earning strong cash flow.

But while these tech stocks may be out of favour in the current market environment, many are high-quality businesses and some of the best investments you can buy now.

If you have the patience to buy these while they are cheap and hold until they come back into favour again, not only will they have the potential to rally back to fair value, but because they are high-quality growth companies, they offer even more upside potential.

So, if you're looking for some of the best Canadian tech stocks to buy now, here are two to consider.

## What are some of the best Canadian tech stocks to buy now?

As you would expect, some of the largest and most impressive Canadian growth stocks are some of the best tech stocks to buy now. For example, a stock like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) currently trades roughly 60% off its all-time high and is an excellent stock to buy now.

As tech stocks fell out of favour to start the year, Shopify simultaneously announced a significant growth plan over the next few years. And because investors have shifted their focus to look for stocks that are already earning strong cash flow, investors are holding off on the e-commerce stock in the short term.

However, this allows long-term investors to gain exposure while the stock is ultra-cheap. Shopify continues to be one of the most dominant players in e-commerce, which has a massive runway for growth.

So, now is the time to buy Shopify, one of the best Canadian tech stocks, while it remains out of favour.

In addition, although major and well-known tech stocks like Shopify offer investors significant potential, there are high-quality [growth stocks](#) in other sectors that offer tonnes of value today as well.

## This top Canadian growth stock is trading at an unbelievable bargain

One of the fastest-growing stocks in the last few years has been **goeasy** ([TSX:GSY](#)). Yet despite this incredible and consistent performance, the stock has managed to lose almost all of its growth premium over the last few months.

goeasy, a specialty finance stock, now trades at a valuation that's roughly in line with its Canadian bank peers. However, goeasy continues to offer much more growth potential over the coming years. In addition, goeasy's economics are far more attractive.

So, while it trades almost 40% off its high and at a forward price-to-earnings ratio of just 11.7 times, it's another high-quality stock trading at an unbelievable discount that you'll want to consider buying today.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)

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