



3 Discounted Tech Stocks to Buy Now

Description

The **S&P/TSX Capped Information Technology Index** fell marginally during the trading session on April 7. Canada's market has a small technology space relative to top indexes in the United States. That does not mean you should overlook some of the [top tech stocks](#) on the TSX. Today, I want to look at three of my favourites to snag in early April.

Here's why I'm targeting this shorted tech stock in early April

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the first tech stock I'd look to snag in the first weeks of the spring season. This Montreal-based company is engaged in global payments technology. Cashless transactions have steadily increased since the beginning of the 21st century. Nuvei is well positioned to benefit from this ongoing transformation. Shares of this tech stock are up 6.5% in 2022 as of close on April 7.

Back in January, I'd [discussed](#) Nuvei's recent bout of turbulence. In December 2021, Spruce Point Management alleged that Nuvei was heavily overvalued and was overstating its growth trajectory. It managed to squash some of these concerns with its fourth-quarter and full-year 2021 earnings release. Total volume jumped 121% to \$95.6 billion in 2021. Meanwhile, adjusted EBITDA climbed 95% to \$317 million.

Shares of this tech stock are trading in attractive value territory compared to its industry peers. I'm still looking to Nuvei this spring.

Canadians should still look to Shopify in 2022

Forget about Canada, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been one of the most [explosive tech stocks](#) in North America since its debut back in 2015. Few sectors have delivered the growth we have seen in the e-commerce space over the past several years. That growth was accelerated by the COVID-19 pandemic as brick-and-mortar retailers suffered mightily. Shares of Shopify have plunged 47% in 2022 as of close on April 7.

Shopify unveiled its final batch of 2022 results on February 16. For the full year, Shopify posted revenue growth of 57% to \$4.61 billion. Meanwhile, adjusted gross profit increased 60% year over year to \$2.50 billion. Better yet, adjusted net income was reported at \$814 million, or \$6.41 per diluted share — up from \$491 million, or \$3.98 per diluted share in the previous year. The company hit several milestones in 2021, including the introduction of TikTok Shopping to merchants.

This tech stock currently possesses a very solid price-to-earnings ratio of 28. It also possesses a fantastic balance sheet, as it pursues very strong revenue and earnings growth. Canadians should look to stash this heavyweight in the e-commerce space.

One more tech stock I'd snatch up today

Absolute Software ([TSX:ABST](#))([NASDAQ:ABST](#)) is the third and final tech stock I'd look to snatch up in the first half of April. This Vancouver-based company develops, markets, and provides cloud-based endpoint visibility and control platform in the private and public sphere. Shares of this tech stock has dropped 9.7% in 2022. It has plummeted 42% year over year.

Investors should look to take advantage of the dip in this top cybersecurity organization. In the second quarter of fiscal 2022, Absolute delivered revenue growth of 64% to \$49.0 million. Meanwhile, adjusted net income rose to \$13.8 million over \$8.0 million in Q2 FY2021. This tech stock is trading in favourable value territory compared to its peers.

CATEGORY

1. Investing
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2. NASDAQ:NVEI (Nuvei Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:ABST (Absolute Software)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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