



The 2 Smartest Stocks to Buy With \$100 Right Now

Description

Macroeconomic headwinds worldwide, a slowdown in growth, and concerns regarding valuation led to a significant downturn for some of the top growth stocks on the **TSX**, and the [tech sector](#) faced the brunt of it all. Several growth stocks have managed to recover by a significant margin in recent weeks, but many of them continue to trade for discounted valuations.

Investing in high-quality and [undervalued stocks](#) provides you with the opportunity to enjoy substantial wealth growth through capital gains. If you are a value-seeking investor, the tech sector boasts many investments you could consider in your search for long-term capital appreciation.

Today, I will discuss two such equity securities you could consider adding to your portfolio if you are in search of investments that could provide you with significant gains in the long run.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is a \$5.25 billion market capitalization point-of-sale and e-commerce software provider based in Montreal.

The company rapidly became one of the top growth stocks in the Canadian tech sector after debuting on the TSX, delivering stellar shareholder returns through capital gains. The onset of COVID-19 added the industry tailwinds for the company to accelerate its growth.

The tech meltdown resulted in a substantial downward correction in its valuation. Lightspeed stock trades for \$35.38 per share at writing, and it is down by 77.74% from its all-time high valuation. Considering the potential for growth and how well the business has been doing, it could be the right time to invest in its shares at current levels.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a \$12.41 billion market capitalization global payments

technology company headquartered in Montreal. The company went public in the middle of the pandemic, capitalizing on the secular shift toward online payments processing. Increasing digitization in the global economy positions companies like Nuvei to achieve stellar growth.

Nuvei stock trades for \$86.41 per share at writing, and it is down by over 50% of its all-time high in September 2021. Nuvei has delivered an exceptional financial performance in its previous quarter. Its revenue increased by 83%, and its volume grew by 127%. Its organic revenue growth during that period stood at 55%. Nuvei has done well, despite the challenges plaguing the broader tech industry.

The company's management remains upbeat, and it expects to deliver significant growth in the coming years. It could be another viable investment to consider if you are in search of undervalued stocks to add to your investment portfolio.

Foolish takeaway

Volatility levels remain elevated due to [increasing uncertainty](#) in the global geopolitical situation. It remains to be seen how the macroeconomic factors impacting stock markets worldwide will develop in the coming weeks and months. While the uncertainty might affect investor sentiments, the fundamental factors and growth catalysts for Lightspeed stock and Nuvei stock appear to be in their favour.

If you are bullish on the long-term prospects for these two tech companies, now could be the right time to invest in the shares of these two battered tech giants.

CATEGORY

1. Investing

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

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