



Have \$1,000? 2 Tech Stocks You Can Buy Now

Description

With the rising cost of living and debt, most Canadians may have pulled back from the stock market. However, if you have some cash and an appetite for a contrarian bet, this could be the ideal time to enter some long-term positions.

Growth and tech stocks have been beaten down in recent months. Many are trading for a fraction of their former market value. In other words, growth is finally trading at a reasonable valuation. Here are the top two growth stocks that should be on your radar if you're looking to deploy, say, \$1,000 right now.

Software growth stock

Topicus ([TSXV:TOI](#)) is in a unique position right now. The downturn in the tech sector has reduced valuations for potential acquisition targets. That means the Topicus team can gobble up small software startups on better terms. These terms will determine the growth of cash flows and return on capital over the long run.

The Topicus portfolio already includes tiny, quirky enterprise software providers. These companies help farmers manage their crops or government agencies handle their invoices. It's a mix of boring services that are highly lucrative and sticky. They also deliver recurring revenue in the form of monthly subscriptions.

The company reported roughly \$1 billion in revenue last year. That's 50% higher than the year prior. In other words, the company seems to be growing at a healthy clip. Meanwhile, the stock is worth roughly [64.8 times free cash flow per share](#). If the company can sustain its 50% growth rate, this valuation would be justified.

Blockchain growth stock

There's no doubt the crypto bull market is over. Major digital assets such as **Bitcoin** and **Ethereum**

are now trading for far less than their all-time highs. We may have entered a phase known as “crypto winter.” Fortunately, we’ve seen several crypto winters in the past, and they’ve all ended in consequent booms.

If there’s another crypto boom in the years ahead, **Galaxy Digital** ([TSX:GLXY](#)) could be a prime beneficiary. The company is the 10th-largest corporate holder of Bitcoin. At the time of writing, Galaxy has BTC worth \$208 million on its balance sheet.

Galaxy’s core business operations include custodial services, crypto mining, asset management, prime brokerage, trading, and venture capital. In other words, it’s trying to be the first crypto investment bank.

Galaxy has US\$2.7 billion in assets under management. The team also reported US\$1.7 billion (CA\$2.15 billion) in net income last year. Meanwhile, Galaxy’s market value is just \$5.6 billion, which implies a price-to-earnings ratio of 2.6.

Earnings and assets under management might decline in the months ahead, as we live through the crypto winter. But if you’re bullish on digital assets and cryptocurrencies over the long term, this unique investment bank should certainly be on your radar.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)
2. TSXV:TOI (Topicus.Com Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
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