



## Now Is the Time to Buy Shopify (TSX:SHOP) and 2 More Tech Stocks

### Description

Worries around growth and high valuations weighed on tech stocks at the beginning of this year. High inflation, rising interest rates, supply shortages, and Russia's invasion of Ukraine further caused a drag. Given the challenges, several top tech stocks, including **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), lost substantial value.

While macro and geopolitical concerns could continue to play spoilsport in the near term, I see this correction as an excellent entry point for investors. Let's look at some of the factors beyond their lower price that make these stocks attractive at current levels.

### Shopify

Shopify is a must-have stock for investors to outperform the broader markets in the long term. Its growing market share in the U.S. retail space, strong competitive positioning in the domestic market, growing international footprint, and product expansion position it well to capitalize on the ongoing digital shift.

A slowdown in growth amid the reopening of retail locations and increased investments has weighed upon Shopify stock. However, given the 69% year-to-date decline in its price, continued growth in the merchant base, growing adoption of its payment solutions, focus on strengthening its fulfillment, and launch of high-value products provide a multi-year opportunity for growth.

I expect Shopify's growth to reaccelerate as year-over-year comparisons ease. Further, its accelerated investments in business and opportunistic acquisitions provide a solid base for long-term growth. Overall, Shopify stock is [trading cheap](#) and has multiple growth vectors that support my bullish view.

### Docebo

The selling in tech stock weighed on the shares of the corporate e-learning platform provider **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)). While it recovered a bit from the recent lows, it is still down about 32%

this year. While Docebo stock has witnessed a pullback, it continues to grow its business rapidly with stellar organic sales.

Docebo's strong annual recurring revenue, growing enterprise customer base, increase in multi-year contracts, higher revenues from existing customers, and solid retention rate augur well for growth. Further, increased deal size, new product launches, opportunistic acquisitions, and geographic expansion will likely accelerate its growth and drive its stock price higher.

## Nuvei

The general selling in the tech stocks and a short report from Spruce Point weighed on **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)). Due to the negative developments, shares of this payments technology company nosedived. However, management's positive commentary, the reiteration of long-term growth guidance, and sustained momentum in its business led to a recovery in Nuvei stock. Despite the solid recovery from the lows, Nuvei is still down over 50% from its 52-week high, representing an [opportunity to accumulate its stock](#).

Nuvei's volumes and revenue are growing fast. Moreover, management expects the momentum to sustain and projects over 30% growth in both volumes and revenue in the medium term. Nuvei is likely to benefit from the accelerated pace of the digital shift. Furthermore, an increase in the number of new alternative payment methods, growing crypto demand, a large addressable market, and increased penetration of e-commerce provide a solid platform for growth. Also, its expansion into high-growth verticals like social gaming, opportunistic acquisitions, and productivity savings augur well for growth.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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