



5 Canadian Tech Stocks to Buy in May

Description

Right now, there are tonnes of Canadian stocks trading cheaply, but, without a doubt, tech stocks are some of the best to buy.

Unless you already have tonnes of exposure to tech and need to focus on stocks from other sectors, some of the bargains in tech stocks are creating an unbelievable opportunity. It's not just well-known tech stocks either. Even lesser-known companies have been selling off significantly.

If you're a long-term investor with the patience to wait for these stocks to come back into favour, here are five of the best Canadian tech stocks to buy in May.

One of the best Canadian tech stocks you can buy for the long haul

A top tech stocks list, of course, needs to feature **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). And while the stock has been selling off consistently for months, it's now so cheap that not only does it offer great value, but there is also much less downside risk.

The stock is currently trading roughly 75% off its 52-week high. Not only that, but its [price-to-sales](#) (P/S) ratio, which is currently about 12 times, hasn't been this low since the start of 2017.

If you're looking for the best Canadian tech stocks to buy now, Shopify is certainly a top candidate.

An impressive growth stock to hold for decades

Another high-quality tech stock that's been growing rapidly and has a long runway for continued growth is **WELL Health Technologies** ([TSX:WELL](#)). Yet, like Shopify, it too is unbelievably cheap, despite the fact that it keeps posting impressive earnings.

Right now, its P/S ratio is below 3.5 times — the lowest it's ever been. Not only that, but WELL's

operations have been impressive lately, and it's well on its way to profitability.

Therefore, it's certainly one of the best Canadian tech stocks to buy in May.

A top Canadian tech stock to buy trading over 80% off its high

While WELL and Shopify are cheap, **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) might be the cheapest of all. The stock is trading more than 80% off its 52-week high. Not only that, but the average target price from analysts who cover LSPD is \$60, more than double where it trades today.

The commerce platform provider was hit with a short report in the second half of 2021 that sent the stock falling. However, since then, the market conditions have only worsened for tech stocks, resulting in Lightspeed now trading well [undervalued](#).

So, while Lightspeed is incredibly cheap, it's one of the top Canadian tech stocks to buy in May.

Crypto stocks offer tonnes of potential today

In addition to traditional tech stocks, gaining exposure to cryptocurrencies could also be some of the best investments to make today.

Blockchain technology already has a tonne of opportunity to impact our everyday lives, and the entire sector is constantly seeing tonnes of innovation every day.

So, while cryptocurrencies and crypto stocks are cheap, there's no question that they are some of the best Canadian tech stocks to buy now.

Investors can consider a company that offers exposure to much of this innovation and potential by buying a stock like **Galaxy Digital** ([TSX:GLXY](#)). In addition to operating several different segments, Galaxy Digital has a principal investments unit whose primary purpose is to find up-and-coming blockchain businesses or technologies to invest in.

This already includes several different investments, including in high-potential NFT projects.

Another option for investors would be to buy a crypto stock like **Voyager Digital**, which would see a significant boost to its business as the entire cryptocurrency industry rallies and comes back into favour.

One thing is for sure, though: both of these stocks offer incredible long-term growth potential alongside the cryptocurrency industry. If you're looking for top Canadian tech stocks to buy in May, high-quality crypto stocks could certainly be some of the best investments to make.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)

2. NYSE:SHOP (Shopify Inc.)
3. TSX:GLXY (Galaxy Digital)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:SHOP (Shopify Inc.)
6. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. danieldacosta
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/07/19

Date Created

2022/04/30

Author

danieldacosta

default watermark

default watermark