



4 Cheap Tech Stocks to Add to Your TFSA

Description

Over the last few months, the technology space has been under pressure amid concerns over higher valuations, growth moderation due to the easing of restrictions, and expectations of multiple rate hikes. Meanwhile, the steep pullback has created buying opportunities for long-term investors. So, if you have still not maxed out your TFSA limit, these four stocks would be excellent additions.

Nuvei

Amid the weakness in the sector and a short report from Spruce Point Capital, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is trading at a discount of close to 60% from its September highs. The correction has dragged its valuation down, with its NTM price-to-sales standing at 8.2. The company could be volatile in the near term. However, its long-term growth potential looks healthy with the rising popularity of digital payments.

Meanwhile, Nuvei is expanding its product offerings, venturing into new markets, and making strategic acquisitions to drive growth. The expanding online gaming and sports betting market due to increased legalization and growing crypto transactions augur well with its growth. So, given its multiple growth drivers, [Nuvei would be an excellent buy for long-term investors](#).

Lightspeed Commerce

Another stock that has witnessed a substantial decline is **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), which is trading at a discount of over 83% from its September highs. The growing adoption of online shopping has led many small and medium enterprises to take their business online, expanding the addressable market for Lightspeed Commerce.

The growing customer base, new product launches, international expansion, and strategic acquisitions augur well with its growth. Meanwhile, the company's management projects an organic growth of 35-40% in the coming years. Amid the recent value erosion, the company is trading at an NTM price-to-sales of 4.7, lower than its historical average. So, given the healthy organic growth guidance and

attractive valuation, I believe Lightspeed Commerce would be an excellent addition to your TFSA.

WELL Health Technologies

Amid the weakness in the technology sector, **WELL Health Technologies** ([TSX:WELL](#)) has lost close to 50% of its stock value compared to its 52-week high. However, the company's financials are growing at an impressive rate. The company [reported](#) solid preliminary results for the first quarter last month, with revenue of \$120 million and adjusted EBITDA exceeding \$20 million.

The 62% growth in its total omnichannel patient visits drove its financials. The revenue from its U.S. business, including Circle Medical and Wisp, crossed \$100 million on an annualized run rate. Meanwhile, I expect the uptrend to continue, given the increased adoption of telehealthcare services. The ratification of a new agreement by the Ontario Medical Association has expanded the addressable market for the company, as it supports a multi-channel service delivery model. Despite its improving financials, the company currently trades at an NTM price-to-earnings multiple of 18.6, making it an attractive buy.

BlackBerry

My final pick is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which specializes in cybersecurity solutions. With rising digitization and growing adoption of remote working and learning, the demand for cybersecurity solutions is increasing, expanding the addressable market for BlackBerry. Meanwhile, the company is also introducing new products and upgrading its earlier software to expand its customer base.

BlackBerry also has substantial exposure to the automotive sector. The growing demand for safety-critical foundation solutions could benefit the company. The company's IVY platform could be a considerable growth driver, as it has received several requests to start proof-of-concept. So, its long-term growth potential looks healthy. However, amid the recent pullback, BlackBerry is trading around 70% lower than its 52-week high, making it an excellent bet for long-term investors.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BB (BlackBerry)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:NVEI (Nuvei Corporation)
7. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/08/24

Date Created

2022/05/04

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