BUY ALERT: 4 Tech Stocks That Are Dirt Cheap Today

Description

The **S&P/TSX Composite Index** plunged 488 points on May 5. North American stocks were broadly hammered a day after the United States Federal Reserve moved forward on an interest rate hike of its own. Meanwhile, the Canada housing market has also shown signs of shakiness following the Bank of Canada's (BoC) own benchmark rate hike. The **S&P/TSX Capped Information Technology Index** dropped by 6.4% in the same trading session. Today, I want to look at four tech stocks that have sent off buy signals in this choppy market. Let's jump in.

Why I'm buying this tech stock on the dip in 2022

Kinaxis (TSX:KXS) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations to a global client base. This is one of the tech stocks I'd suggested Canadians target for the long term in late 2021. The ongoing supply chain crisis that was stoked by the COVID-19 pandemic has illustrated the dire need many companies have for the services that Kinaxis provides.

Shares of this tech stock have dropped 24% in 2022 as of close on May 5. The stock is down 12% year over year. In 2021, the company delivered revenue growth of 12% to $250 million. Meanwhile, gross profit jumped 6% to $163 million. This tech stock last had an RSI of 26, which puts Kinaxis in technically oversold territory.

Crypto is reeling, but investors should not declare this stock dead

The cryptocurrency market has suffered from a significant loss of momentum in 2022. This came after top cryptos like Bitcoin posted all-time highs in the second half of the previous year. Despite this slowdown, I'm still targeting crypto tech stocks like **Hut 8 Mining** (TSX:HUT)(NASDAQ:HUT).

Hut 8 Mining stock has plummeted 54% in the year-to-date period. This has obliterated nearly all the gains it made in 2021. That said, the company still achieved record revenues of $173 million for the full

year. Meanwhile, adjusted EBITDA rose to $96.5 million compared to a marginal loss in 2020. This tech stock is also trading just outside of oversold levels.

Here's a cheap tech stock that also offers nice income right now

Evertz Technologies (TSX:ET) is a Burlington-based company that designs, manufactures, and distributes video and audio infrastructure solutions for various markets in North America and worldwide. This tech stock has increased 3% in 2022. Shares of Evertz have dropped 8.6% year over year.

The company unveiled its third-quarter fiscal 2022 results on March 8. Revenue climbed 30% year over year to $120 million. Meanwhile, net earnings more than doubled to $21.5 million. This tech stock possesses a favourable price-to-earnings ratio of 16. Better yet, it offers a quarterly dividend of $0.18 per share. That represents a strong 5.2% yield.

Has BlackBerry finally reached the bottom?

BlackBerry (TSX:BB)(NYSE:BB) is the fourth Canadian tech stock I'd consider snatching up in the first week of May. This Waterloo-based company transitioned to software in the previous decade and offers exposure to the red-hot cybersecurity and automated vehicle sectors. That said, these sectors are also extremely competitive.

Shares of this tech stock have plunged 37% so far in 2022. The company has failed to gather the kind of earnings momentum that analysts have been hungry for in recent years. That said, it did manage to achieve profitability. This tech stock remains a high-risk, high-reward play in the middle of the spring.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:ET (Evertz Technologies Limited)
5. TSX:HUT (Hut 8 Mining)
6. TSX:KXS (Kinaxis Inc.)

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. aocallaghan
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date
2025/08/15
Date Created
2022/05/06
Author
aocallaghan

Footer Tagline