



2 Tech Stocks Down 15% That I'm Buying Immediately

Description

Tech stocks haven't been performing so well during the volatile market. The **TSX** is down about 2% year to date, but tech companies continue to fare even worse. Some of the biggest and brightest are down as much as 15%, if not more.

But if you're a long-term Motley Fool investor, this can be that time you can look back and say, "I invested when..."

While not all tech stocks are in this [category](#), there are certainly strong, profit-producing companies that I would still buy at these prices — *even* if they fall further. Let's take a look.

Constellation stock

Constellation Software ([TSX:CSU](#)) has proven time and again that management knows exactly what it's doing. With a strong balance sheet, it's primed to pick up smaller software companies in niche but necessary industries and give them what they need to succeed.

And their success means Constellation's revenue. That's why it's one of the tech stocks that I would buy today. While shares are down 15% year to date, those shares are still up 189% in the last five years alone. What's more, it's been around for decades. That means it's been through recession and downturns while these other new tech stocks are learning for the first time.

Constellation stock will come out the other side of this strong. So, that's why it's a solid purchase today down 15%. As it continues acquiring businesses in this volatile (and therefore cheap) market, that recovery is only going to be sweeter a year from now.

Open Text stock

Open Text ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is the other one of the tech stocks Motley Fool investors could consider. It too has been around for decades, finding its way into the cybersecurity sector. This is

a booming business, and one that data-provider, analyzer, and protector Open Text has been an expert at for years.

It's why companies ranging from **Amazon** to **Alphabet** have partnerships with Open Text stock to protect their cloud-based data. And that's incredibly valuable data. It's therefore clear these partnerships will allow Open Text to thrive in the years to come, even after this economic downturn.

So, with shares down 15% in 2022, now is a great time to consider this stock as a long-term hold. It's taken quite the tumble, up only 8% in the last five years after the recent fall. However, it's risen 1,144% in the last two decades. Again, we have a company that's weathered multiple downturns and lived to tell the tale.

Foolish takeaway

Don't let the market fool you. Not every one of the tech stocks out there are bound for poor performance. True, in the short term, these companies may continue to fall. But, on the other side, they aren't new stocks that will remain low when a downturn is over. Instead, they'll [bounce](#) back to pre-crash levels far faster given their profits and partnerships.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:OTEX (Open Text Corporation)

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Author

alegategwolfe

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