



Canadian Tech Stocks at 60-90% Discount: 5 Top Deals for Today

Description

The unprecedented decline in the prices of high-growth tech stocks has eroded a significant portion of investors' wealth this year. For instance, shares of top high-growth Canadian tech names, including **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), have [declined](#) by about 81% and 88%, respectively, from their 52-week highs.

Furthermore, shares of **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)), and **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) have fallen by 62%, 70%, and 74%, respectively.

The fear of a slowdown in the economy due to record-high inflation and rising interest rates, and normalization in growth makes it hard to tell whether we have reached the bottom. However, given the significant erosion in the value of these top Canadian tech stocks, it is time to be a bit aggressive and start accumulating them for the long term.

Let's look at the factors that support my bullish view and will likely lead to a sharp rebound in these stocks as comparisons normalize and inflationary pressure eases.

Lightspeed

Lightspeed's solid organic sales, management's upbeat outlook on the underlying business, large and growing customer base, and expanding addressable market are the key reasons why I believe the shares of this commerce-enabling company would rebound sharply.

What's more, the structural shift in selling models towards omnichannel platforms, Lightspeed's expansion beyond North America, focus on accelerating growth through acquisitions, and higher revenue from existing customers should drive its financials and support the recovery in its price.

Shopify

Shopify stock is at a multi-year low while the company continues to gain market share amid the

accelerated shift towards digital platforms. Its aggressive investments in the e-commerce infrastructure are laying a solid foundation for future growth.

Meanwhile, growing penetration of e-commerce as a portion of overall retail, strengthening of its own fulfillment network, expansion of payments offerings to new geographies, partnerships with leading social media companies, and new product launches augur well for future growth and make Shopify stock attractive at current price levels.

BlackBerry

The increased enterprise spending on cybersecurity and ongoing automation and electrification in the auto sector provides a solid base for a sharp recovery in BlackBerry stock. Moreover, its large addressable market, innovation, and strength in billings are positives.

Also, its solid annual recurring revenue, high customer retention rate, accelerated digital shift, royalty revenue backlog, and acquisitions bode well for growth.

Nuvei

The rapid shift toward the digital economy and growing e-commerce adoption provide a solid growth platform for the payment technology company Nuvei. It continues to add new alternative payment methods. Moreover, it is expanding into high-growth verticals like online commerce and social gaming.

Management expects the 30% annual revenue growth target to be achievable in the medium term. Further, its focus on upselling, large and growing addressable market, scalable products, and acquisitions are [supportive of its growth](#).

Docebo

Docebo offers a corporate e-learning platform. The company's high growth has sustained, despite the reopening of the world. It continues to deliver strong organic growth. Meanwhile, its growing customer base, ability to retain clients, land-and-expand strategy, and multi-year contracts provide a solid long-term growth foundation.

Furthermore, Docebo's deal has consistently increased over the past several years. Moreover, the expansion of its product suite, opportunistic acquisitions, and focus on productivity savings support my view.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)

3. NYSE:BB (BlackBerry)
4. NYSE:LSPD (Lightspeed Commerce)
5. NYSE:SHOP (Shopify Inc.)
6. TSX:BB (BlackBerry)
7. TSX:DCBO (Docebo Inc.)
8. TSX:LSPD (Lightspeed Commerce)
9. TSX:NVEI (Nuvei Corporation)
10. TSX:SHOP (Shopify Inc.)

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Date

2025/08/15

Date Created

2022/05/12

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