



3 Undervalued Tech Stocks to Buy Now

Description

The **S&P/TSX Composite Index** was up 407 points in late-morning trading on May 13. North American indices enjoyed their biggest day in weeks in a month that has seen investors parry big losses. The best-performing sector on the TSX was the **S&P/TSX Capped Information Technology Index**. It was up 5.3% at the time of this writing. Today, I want to look at three [tech stocks](#) that still look discounted. Let's jump in.

I'm still looking to buy this top tech stock, as the supply chain crisis lingers in 2022

Kinaxis ([TSX:KXS](#)) is the first tech stock I'd look to snatch up today. This Ottawa-based company provides cloud-based subscription software for supply chain operations in North America and around the world. Its shares were up 4.6% in late-morning trading on May 13. The stock is still down 19% in the year-to-date period.

I'd [suggested](#) that investors should target Kinaxis back in March. The company unveiled its first-quarter 2022 earnings on May 5. It delivered total revenue growth of 70% to \$98.1 million. Meanwhile, adjusted EBITDA climbed 267% to \$33.1 million. This was a very strong start for a company that has continued to rack up big customer wins.

Shares of this tech stock are trading in favourable value territory compared to its industry peers. Meanwhile, it also possesses an immaculate balance sheet. It is not too late to snatch up this very promising tech stock for cheap in the middle of May.

Don't give up on Shopify just yet!

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has seen its value crater over the past year. This top tech stock reached an all-time high of \$2,228.73 in the month of November. It was trading at just over \$505/share in the early afternoon on May 13. This e-commerce giant has been a victim of broader volatility in late

2021 and the first half of 2022. The tech stock is down 67% so far this year.

The company released its first-quarter 2022 results on May 5. It posted total revenue growth of 22% to \$1.2 billion. Meanwhile, gross profit jumped 14% to \$637 million. Shopify was able to complete its roll-out of Shopify Markets to its fleet of merchants, which will bolster its cross-border e-commerce offerings.

This tech stock is trading in attractive value territory at the time of this writing. I'm still bullish on the future of this e-commerce beast even as it battles general headwinds.

Here's one more discounted tech stock to snatch up in the middle of May

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the third and final discounted tech stock I'd look to snatch up in the middle of May. I'd suggested that investors [target Nuvei](#) last month. This Montreal-based company provides payment technology solutions to merchants and partners in North America and around the world. Shares of this tech stock have plunged 25% so far in 2022. The stock was up 7.5% in early afternoon trading on May 13.

In Q1 2022, the company delivered total volume growth of 42% to \$29.2 billion. Meanwhile, adjusted EBITDA increased 40% to \$91.6 million. The payment technology solutions space is also geared up for big growth as consumers increasingly move away from cash. Shares of this tech stock last had an RSI of 37, which puts Nuvei just outside of technically oversold levels. I'm looking to snatch up this stock on the dip in the spring.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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