



3 Discounted Tech Stocks to Buy Today

Description

The **S&P/TSX Capped Information Technology Index** was down 2% in early afternoon trading on May 16. Canadian tech stocks have been hit hard along with the broader market in the opening weeks of spring. Today, I want to look at three [tech stocks](#) that have dipped into undervalued territory at the time of this writing. Let's jump in.

This is another supply chain tech stock to target in the spring

Back in November 2021, I'd [recommended](#) that Canadian investors get in on **Kinaxis**. It offers supply chain software solutions to a global client base. Investors can also get in on the supply chain space with **Descartes Systems Group** ([TSX:DSG](#))([NASDAQ:DSGX](#)). This Waterloo-based company provides cloud-based logistics and supply chain management business process solutions that is focused on bolstering efficiency for businesses around the world.

Shares of this tech stock have dropped 21% in 2022 as of early afternoon trading on May 16. The stock is still up 10% in the year-over-year period. Investors can expect to see its first-quarter fiscal 2023 results on June 1. In fiscal 2022, Descartes delivered revenue growth of 22% to \$424 million. Meanwhile, adjusted EBITDA climbed 31% to \$185 million.

This tech stock is trading in favourable value territory at the time of this writing. I'm still looking to snatch up Descartes right now.

Want exposure to cybersecurity? Look to this stock today

In February 2020, I'd [discussed](#) how Canadian investors could look to get in on the cybersecurity space. This sector has posted impressive growth over the past decade. That is set to continue in the 2020s. **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) is still one of my favourite tech stocks that operates in this sector. This Vancouver-based company that specializes in endpoint security and zero trust security.

Absolute Software stock has dropped 5.7% so far this year. Its shares have plunged 35% compared to the same period in 2021. The company unveiled its third-quarter fiscal 2022 results on May 10. Total revenues increased 69% year over year to \$52.0 million. Meanwhile, adjusted EBITDA was reported at \$13.8 million — up from \$7.7 million in the prior year. Better yet, cash from operating activities more than doubled to \$17 million.

Shares of this tech stock are trading in attractive value territory compared to its top competitors in the cybersecurity space. It offers a quarterly dividend of \$0.08 per share, representing a 2.9% yield.

One more undervalued tech stock that also offers income

Quarterhill ([TSX:QTRH](#)) is the third tech stock I'd suggest investors zero in on in the middle of May. This Toronto-based company operates in the intelligent transportation system and intellectual property licensing industries around the world. Shares of this tech stock have plunged 17% in the year-to-date period.

The company released its first-quarter 2022 earnings on May 12. It reported total revenues of \$168 million — up from \$19.3 million in the previous year. Meanwhile, gross profit jumped to \$92.6 million compared to \$6.61 million in the first quarter of fiscal 2021. I'm looking to snatch up this tech stock on the dip, as it has continued to post impressive quarterly earnings.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NASDAQ:DSGX (Descartes Systems Group)
3. TSX:ABST (Absolute Software)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:QTRH (Quarterhill Inc.)

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