



3 Unbelievably Cheap Tech Stocks to Buy on the Dip

Description

If you're a long-term investor or have years of experience navigating markets, you may have recognized that right now is one of the best times to buy [Canadian stocks](#). And while there are plenty of stocks trading at attractive valuations, there's no question that tech stocks are some of the best stocks to buy on the dip.

Any time there is a significant pullback in the markets, it creates an opportunity for investors. As long as the stocks you buy have high-quality operations and the ability to weather the current economic environment, they offer investors the chance to outperform for years as they recover in value.

If you're looking to take advantage of the current environment and have the patience to allow these stocks to recover, here are three of the best tech stocks to buy on the dip.

One of the best Canadian tech stocks to buy and hold for decades

If you've noticed the significant selloff in **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), down over 80% from its high, and wondered if the stock is worth a buy, it certainly looks attractive at this price.

Shopify is a stock that's grown substantially since going public and continues to offer tonnes of long-term growth potential.

The fact that you can buy Shopify for so cheap today makes it incredibly attractive. Plus, the stock isn't just cheap for no reason.

Part of the reason the stock has sold off is that it's continuing to invest in optimizing its business and focusing on the long-term potential rather than short-term profitability. It's not just cheap. It's investing in significant growth.

Therefore, when the market recovers, Shopify could have massive upside, as its share price rebounds and its operations continue to grow substantially.

And with the stock trading essentially as cheap as it's ever been on both a forward and trailing price-to-sales basis, it's certainly one of the best tech stocks to buy on the dip.

A top healthcare tech stock

In addition to Shopify, another high-quality tech stock with years of potential that continues to get cheaper is **WELL Health Technologies** ([TSX:WELL](#)).

WELL is predominantly a tech stock. However, it serves the healthcare sector. So, while other tech stocks may see slower growth over the coming years, especially tech stocks predominantly based on discretionary purchases, WELL has the potential to continue growing rapidly, as it expands its healthcare operations.

For years, WELL was growing by making attractive acquisitions. Lately, though, its organic growth has been impressive.

With the stock trading unbelievably cheap and continuing to get cheaper, it's certainly one of the best tech stocks to buy on the dip if you have the patience to hold for years.

Cryptocurrencies have become insanely cheap

Lastly, in addition to high-quality technology companies, some of the best stocks to buy now are cryptocurrency ETFs due to all the potential that the tech these assets offer.

For months now, [cryptocurrencies](#) have been selling off, and now all cryptocurrencies are unbelievably cheap. And while this may discourage some investors, it's crucial to think of cryptocurrency as a long-term investment. It's also not surprising that they've sold off in this market environment.

As they've become cheaper, though, they've created an excellent opportunity for those investors who are willing to buy and hold for the long haul.

The potential that cryptocurrencies offer, specifically **Ethereum**, makes stocks that offer exposure some of the best tech stocks you can buy. That's why **CI Galaxy Ethereum ETF** is one of the best tech stocks to buy on the dip.

Despite the long-term potential these cryptocurrencies have, though, they're still highly volatile and could continue to fall further.

However, as long as you keep a long-term outlook, then you can use the opportunity created by the pullback in the price to add more exposure. As we've seen in the past, when these assets gain momentum and begin to rally, they create a rare but significant opportunity for growth.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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