



Bear Market Selloff: 3 Tech Stocks Investors Can Buy in July

Description

Take one look at the **TSX index**, and you'll know that lots of quality stocks are trading at discounts. Technology stocks have been pummeled in 2022, allowing investors to buy them at a lower multiple. Let's take a look at three such [tech stocks](#) that are ripe for a turnaround and are poised to outpace the broader market going forward.

Kinaxis

Kinaxis ([TSX:KXS](#)) is a supply chain management software provider. During the pandemic, global supply chains were disrupted increasing the demand for reliable software services in this vertical.

Shares of Kinaxis surged from \$100 at the start of 2020 to a record high of \$229 last November. It's currently trading at \$127. Kinaxis is not a hyper-growth stock but has delivered a steady expansion of revenue and profit margins over the years.

In Q1 of 2022, Kinaxis reported revenue of \$98.1 million — an increase of 70% year over year. The company's clients include those from sectors such as technology and electronics, aerospace and defence, life sciences, and pharmaceuticals, among others.

Analysts tracking KXS stock expect shares to touch \$158.4 in the next 12 months, indicating upside potential of over 25%.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a Canadian fintech company that went public during the pandemic. Nuvei's stock price exploded during the lockdown and touched a record high of \$180 in October 2021 compared to its price of \$46 in September 2020. NVEI stock is currently priced at around \$50.

Nuvei is a global payments player with over +200 global markets and over 150 currencies. It has +550

payment method options, including cryptocurrencies.

In Q1 of 2022, Nuvei reported revenue of \$214.5 million — an increase of 43% year over year, while its adjusted EBITDA grew 40% to \$91.6 million. The EMEA (Europe, Middle East, and Africa) region drove top-line growth for Nuvei, as sales were up 73% at \$124.6 million in this geography. Comparatively, sales from North America totaled \$80.7 million, rising 13% year over year.

The average 12-month price target for Nuvei stock is \$109.47, offering an upside potential of over 100% making it a top bet for growth investors.

Enhouse Systems

Enhouse Systems ([TSX:ENGH](#)) is the final tech stock on this list. The company provides enterprise software solutions to clients across the globe.

ENGH stock has lost over 41% in 2022 and has delivered negligible returns in the last five years. However, Enhouse is fundamentally strong ending the most recent quarter ended in April with \$231 million in cash. Over the years, Enhouse has successfully deployed resources to acquire companies and drive revenue growth higher over time.

Enhouse also offers a dividend yield of 2.81%. It has a payout ratio of 39%, which suggests it can continue to increase dividends going forward, making it an enticing buy for income-seeking investors.

Further, the stock is valued at less than five times forward sales and trades at a price-to-earnings multiple of 18, which is quite reasonable.

ENGH stock is currently priced at \$26.8 and can surge over 42% in the next 12 months, given its consensus target price of \$37.82.

CATEGORY

1. Investing
2. Tech Stocks

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1. NASDAQ:NVEI (Nuvei Corporation)
2. TSX:ENGH (Enhouse Systems Ltd.)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:NVEI (Nuvei Corporation)

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