



Buy the Dip: 3 TSX Tech Stocks to Buy Today and Hold for the Next 3 Years

Description

[Tech stocks](#) are trading at massive discounts. Today, investors can find popular tech stocks that are being valued more than 50% lower than their all-time highs. However, despite these attractive prices, many investors have become hesitant to buy shares. It's often said that the stock market is the only time shoppers will see a sale and actively stay away from something. If investors were to take this as a massive buying opportunity, they could set themselves up nicely for the future.

In this article, I'll discuss three **TSX** tech stocks that investors should buy today and hold for the next three years.

Believe in the e-commerce industry

When looking for tech stocks to add to your portfolio, it's imperative that investors consider how much a certain industry can grow in the coming years. If you were to buy shares of a leading company in a stagnant industry, it may not be as good of a decision as buying shares of a mid-tier company in a rapidly emerging industry. That's why I focus on the e-commerce industry. This area is poised for massive growth in the future. It's estimated that the industry could grow by 50% over the next four years.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a company that I believe could continue to grow over the next three years. This company has already established itself as one of the leading players in the massive e-commerce industry. It provides a platform and many of the tools necessary for merchants to operate online stores. Trading at a discount of more than 70% from its all-time highs, I believe this is a no-brainer for tech investors.

Digital payments will continue to become more prevalent

As e-commerce continues to grow, merchants will need a way to accept those online transactions. That's where **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) comes in. This company provides merchants with an omnichannel payments platform. Using its technology, merchants are able to accept online, mobile, in-

store, and unattended payments. That breadth in Nuvei's offering is what separates it from its competitors. In short, it allows a merchant to conglomerate all of its sales onto one platform.

Nuvei made headlines on its first day of trading, when it closed the largest tech IPO in Canadian history. That means it managed to raise more money on its opening day than popular stocks like Shopify and **Lightspeed**. Since then, Nuvei stock seemed destined for greatness as it traded upwards for the next year. However, in late 2021, the company was hit by a short report which plummeted the stock. Analysts seemed to disagree with the short report, but the current economic conditions haven't allowed Nuvei stock to recover.

This is an outstanding company offering investors an opportunity to buy shares at an attractive discount.

This stock has been a steady outperformer

Investors should also consider **Constellation Software** ([TSX:CSU](#)). This company's business isn't as flashy as the other two stocks mentioned in this article. Simply put, it acquires vertical market software companies and helps those businesses become exceptional. This strategy relies on [a formula](#) that has worked very well for Constellation Software over the years.

Since its IPO, few stocks have been able to keep up with Constellation Software's performance. It has gained more than 10,600% since May 2006. That represents a CAGR of nearly 34%. With company founder Mark Leonard still serving as president, investors should remain confident in this stock's ability to outperform the market.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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Date

2025/06/30

Date Created

2022/07/11

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