



## 3 Unbelievably Cheap Tech Stocks to Buy Now!

### Description

As the entire market has become more volatile this year and started to sell off, there's no question that many of the best deals you can find and some of the best stocks to buy in this environment are tech stocks.

Most Canadian stocks only started to sell off in 2022. But for many tech stocks, the sell-off began in the final months of 2021. Therefore, with these stocks consistently losing value for almost a year now, there is certainly an opportunity for savvy investors who have the patience to wait for a recovery.

So if you're a value investor or just looking to buy some of the highest potential long-term growth stocks while they trade under their intrinsic value, here are three of the best tech stocks to buy now.

### One of the cheapest tech stocks you can buy now

If you're looking to buy high-potential tech stocks while they trade ultra-cheap, AcuityAds Holdings (TSX:AT)(NASDAQ:ATY) is one of the best to consider today. **AcuityAds** is an AdTech stock that helps advertisers and marketers better reach their target audience.

Towards the end of 2020, it launched a new proprietary platform, Illumin, which is a self-serving advertising platform that allows advertisers to see how well their campaigns reach their target audience.

Unfortunately for AcuityAds, with a potential recession on the horizon and many headwinds impacting companies in all different industries, the advertising environment has made it more challenging for the stock to grow its sales. Nevertheless, it still has a tonne of long-term potential. Most importantly, though, AcuityAds is ultra-cheap.

Not only does AcuityAds trade at a forward [price-to-earnings](#) (P/E) ratio of 16 times, which is considerably cheap for a high-potential growth stock; but roughly half of its value is in cash, which makes the stock even cheaper.

Therefore, with AcuityAds trading at a forward enterprise value to [EBITDA](#) ratio of just five times, it's

certainly one of the best tech stocks to buy now.

## A top healthcare tech stock to buy on the dip

Another one of the very best tech stocks that you can buy now is **WELL Health Technologies** ([TSX:WELL](#)). WELL may not be as cheap as AcuityAds from an [enterprise value](#) standpoint. However, its business growth has been exceptionally strong, and analysts expect that it can considerably improve its profitability over the next year.

Reflecting this positive outlook, WELL Health Technologies currently trades at a forward P/E ratio of roughly 14.7 times. And although you could argue that AcuityAds offers more value, WELL Health Technologies has more potential to grow its business, especially in the short term.

WELL has sold off so significantly in large part because it's a tech stock. But at the end of the day, it serves the healthcare industry, which is essential and therefore highly defensive.

So while WELL Health Technologies stock is undervalued, at one of the lowest valuations it has had since being upgraded to the **TSX** in January of 2020, it's easily one of the best tech stocks to buy now.

## Shopify is still one of the top tech stocks investors can buy

Last on the list is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), the massive e-commerce business that's been an incredible growth stock in the past.

Over the last year, however, Shopify has begun to face significant headwinds both in the economy and the stock market. This has caused the stock to lose more than 80% of its value since reaching its 52-week high late last year.

However, while Shopify is certainly facing tough headwinds in this environment, it's still one of the most dominant companies in the e-commerce industry, with years of growth potential. In addition, Shopify continues to be focused on growing and improving its operations rather than profitability.

The stock is investing in growing and building a fulfillment network and improving its cloud network. These investments are hurting the stock in the short term as it reports heavier losses in the meantime.

However, I believe these investments are prudent as they will help Shopify improve its business considerably and allow it to take full advantage of a pick up in spending once the economy has recovered.

Without a doubt, while Shopify stock continues to trade well off its highs and simultaneously continues to improve its core operations, it's quickly becoming one of the best stocks you can buy, especially in the tech sector.

### CATEGORY

1. Investing
2. Tech Stocks

## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. OTC:ILLM.F (Illumin)
3. TSX:ILLM (AcuityAds)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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