



## Got \$3,000? Buy These 3 Tech Stocks While Prices Are Still Dirt Cheap

### Description

The tech sector has been hit particularly hard this year. The Canadian stock market as a whole is down about 10% in 2022, but many [tech stocks](#) have fared much worse than that over the past seven months. But after last week's strong performance, there's much more positivity surrounding tech stocks than there was a month ago.

I can understand why short-term investors may be hesitant to start a position in a tech company that's down more than 50% on the year. It's harder than ever right now to predict how the market will trade over the next several months.

Long-term investors, however, should be licking their chops with the deals currently available on the [TSX](#). There's no shortage of market-beating tech stocks trading far below all-time highs. And even when you factor in the steep selloffs this year, many of those discounted tech stocks are still largely outperforming the **S&P/TSX Composite Index** over the past five years

I've put together a list of three market-beating tech stocks that are all trading far below 52-weeks highs.

If you've got some cash to spare, I'd highly recommend putting these three companies on your watch list today.

### Descartes Systems

Of the three companies, **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) has had the strongest year. The tech stock is only down 10% in 2022. But going back to late 2021, shares are down close to 25%.

Descartes Systems has been experiencing a rise in demand since the early days of the pandemic. It wasn't all that surprising to see, though, as the necessity for the company's technology has spiked since early 2020.

The \$7.5 billion company provides a range of cloud-based solutions for logistics and supply chain

management operations to customers across the globe.

Even with shares down more than 20% since late 2021, the tech stock is still up more than 160% over the past five years. In comparison, the broader Canadian stock market has returned just 30%.

## Docebo

**Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another tech stock that experienced a shift in demand during the pandemic. However, after surging in the early days of the pandemic, Docebo's share price has been gradually declining for most of the past year.

Similar to Descartes Systems, it wasn't all that surprising to see Docebo benefit from the initial effects of the pandemic.

The company designs learning management software, which has become that much more important with the number of employees now working remotely.

Still relatively new to the TSX, Docebo has plenty of growth still ahead of it.

If you think remote work is here to stay, this is a tech company that belongs in your portfolio.

## Lightspeed Commerce

As a current **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) shareholder, I'll label this company of the three that I've reviewed as the one to keep the shortest leash on.

The tech stock is currently down more than 80% below 52-week highs. It's been a disastrous decline after posting incredible numbers in the second half of 2020.

The company is set to report its 2023 Q1 earnings on Thursday. And after already adding to my position more than once this year, I'll be looking for an upbeat outlook before adding again.

Lightspeed has done a fantastic job over the past two years expanding, both geographically and through its product line. But management needs to do a better job communicating to its shareholders what the company's roadmap to profitability looks like.

A couple of years ago, investors were willing to blindly pay nosebleed valuations as long as revenue was growing at a torrid rate, which Lightspeed certainly was. Today, that's no longer the case. Valuation seems to once again matter, and Lightspeed needs to be able to justify the steep price that it's currently trading at.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)

2. NASDAQ:DSGX (Descartes Systems Group)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:DCBO (Docebo Inc.)
5. TSX:DSG (The Descartes Systems Group Inc)
6. TSX:LSPD (Lightspeed Commerce)

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