



Got \$2,000? Buy These 2 Tech Stocks and Hold Until Retirement

Description

Despite rising fears of a recession, the stock market is coming off one of its hottest months in a while. Year to date, the **S&P/TSX Composite Index** is still down about 8%. But over the past month, the index has jumped close to 5%.

The [tech sector](#) is one area of the market that's been hit particularly hard this year. Following the COVID-19 market crash, many high-priced tech stocks delivered multi-bagger returns in a very short period of time. But since late 2021, it's been a far different story. Many high-quality tech stocks are still down big this year, even with the market's recent surge over the past month.

Investors with a long-term time horizon should seriously consider taking advantage of the huge discounts on the TSX.

I've reviewed two tech companies at the top of my watch list right now. I'm a shareholder of one of these tech stocks already but will be looking to start a position in the other very shortly.

Shopify

One of the largest tech companies in the country has been in the headlines all year long, primarily for negative reasons. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock is down more than 60% in 2022 and close to 80% below 52-week highs.

The company's quarterly report was released last week shortly after announcing that it would be cutting its workforce by 10%. The stock unsurprisingly dropped sharply after the layoff announcement but since then, shares have rallied, despite the somewhat underwhelming quarterly results.

Management was transparent about the company's current struggles and is optimistic that it will emerge from 2022 as a stronger company.

As a current Shopify shareholder, I've already added to my position several times this year.

The company has established itself as a leader in the growing e-commerce space, which is why I'm confident that the tech stock will soon return to its market-beating ways.

Constellation Software

It continues to be business as usual for one of the most under-the-radar growth stocks on the TSX. **Constellation Software** ([TSX:CSU](#)) has quietly been delivering multi-bagger gains to its shareholders ever since it joined the TSX close to 15 years ago.

Growth has slowed in recent years, but the tech stock is still up a market-crushing 210% over the past five years. In comparison, excluding dividends, the S&P/TSX Composite Index is up only 30% in the same time span.

Shares are currently trading at a discount of 10% below 52-week highs. That might not seem like much, but this is a growth stock that doesn't go on sale often.

If Shopify is too [volatile](#) for your liking, Constellation Software is the right growth stock for you.

Foolish bottom line

In the short term, it's incredibly difficult to predict the performance of the stock market. It's very possible that the recent bull run will be followed by a steep downturn. However, in the long term, I firmly believe that both the companies I've reviewed will continue to be leaders in their respective markets.

If you've got some cash readily available, your future self will thank you in a few years' time for starting a position in these two discounted tech stocks.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:SHOP (Shopify Inc.)

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