



3 TSX Tech Stocks That Could Soar

Description

The Canadian stock market has been substantially volatile in 2022. The **S&P/TSX Composite Index** is down by 13.82% from its 52-week high as of this writing. The Canadian benchmark index climbed by 10.56% for a month between July 14 and August 18, 2022. Since then, the index has been on a downward path, rapidly approaching its July 14th low.

The current market environment does not appear to be good news for investors seeking [growth stocks](#). Stocks across every sector of the Canadian economy are on a downward trend right now. The Canadian tech sector boasts some of the most prominent growth stocks on the TSX. However, the broader excitement to [invest in technology stocks](#) has faded since the tech sector meltdown.

Several high-quality tech company stocks trade for considerable discounts from all-time highs. If you believe the tech sector can deliver a strong comeback from the downturn, I will discuss three TSX [tech stocks](#) that could be worth keeping on your radar.

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a \$5.64 billion market capitalization global payments technology company. Headquartered in Montreal, Nuvei offers businesses a wide range of convenient payment solutions across over 200 markets, supporting 150 currencies and over 500 alternative payment methods.

The company boasts strong financials, relying heavily on the success of the e-commerce industry for its growth.

As of this writing, Nuvei stock trades for \$39.64 per share, down by almost 80% from its 52-week high. It has plenty of growth potential. Paired with its attractive valuation, it could be an excellent investment at current levels.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is a \$779.75 million market capitalization multichannel digital health technology company. It is Canada's largest owner and operator of outpatient health clinics and a major presence in the Canadian telehealth space.

Providing end-to-end management tools for healthcare practitioners, WELL Health has established itself as an important business in the aftermath of a global pandemic.

WELL Health Technologies stock has seen its share prices decline significantly. It trades for \$3.43 per share at writing, down by almost 60% from its 52-week high.

Despite the challenges, the company put up a stellar second-quarter performance this year, allowing its management to raise its 2022 revenue guidance by \$25 million to bring it up to \$550 million. It could be an attractive addition to your portfolio at current levels.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a \$51.92 billion market capitalization Canadian multinational e-commerce company headquartered in Ottawa. Once the blue-eyed darling among Canadian tech stocks, Shopify stock is a far cry from its days of being the largest publicly traded company on the TSX by market cap.

As of this writing, Shopify stock trades for \$41.15 per share, down by 81.53% from its 52-week high. The company facilitates merchants, allowing them to set up online stores, manage market campaigns, fulfill orders, process payments, and much more.

From around 160,000 merchants in 2015 to well over two million in 2022, the company still offers growth potential. It could be a good addition to your portfolio if you're bullish about its recovery.

Foolish takeaway

Several Canadian tech stocks trade for massive discounts, despite stellar operational performances. Investing in the right tech stocks can set you up for substantial wealth growth if the tech stocks can regain momentum on the stock market.

Suppose you have a well-balanced portfolio with plenty of defensive assets to mitigate losses and the capital to spare for riskier assets. In that case, Shopify stock, Nuvei stock, and WELL Health Technologies stock could be worth having on your radar.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. adamothonman
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/08/18

Date Created

2022/09/10

Author

adamothonman

default watermark

default watermark