



## The Best Time to Buy These Tech Stocks Is Right Now

### Description

Before the rest of the market even began to start selling off in 2022, tech stocks were already in decline. And for the majority of 2022, these stocks continued to sell off. Therefore, if you're looking to buy the dip while many stocks still offer value, there's no question that now is the best time to buy tech stocks while they're still cheap.

Already this year, we've seen some of the top tech stocks start to recover, which is not surprising given just how cheap some of these high-quality names have been.

Despite the significant and rapid rally in many tech stocks over the last few weeks, though, many of these stocks still offer investors an attractive entry point if you're looking to buy today.

So, if you're looking to increase your exposure to tech while the sector is still out of favour, here are three of the best tech stocks to buy right now.

### Shopify is a top tech stock to buy now

All throughout 2022, as **Shopify** ([TSX:SHOP](#)) stock was selling off significantly, me and many of my fellow Fools were recommending the tech company as one of the top stocks to buy.

Of course, there was concern about the economy and how that may impact e-commerce spending. But looking at the big picture and Shopify's long-run potential as one of the most dominant companies in the growing e-commerce industry, it became clear what an opportunity Shopify offered trading so [cheaply](#).

Already Shopify has rallied by more than 100% from where it bottomed in October, but even after this impressive rally, the tech stock remains ultra-cheap.

At under \$70 a share, Shopify's forward [price-to-sales](#) (P/S) ratio is still only 10.5 times. That may not be as cheap as it was in October when it traded at a P/S ratio of just 5.4 times. However, it's still well below Shopify's three- and five-year averages of 26.9 and 22.8 times, respectively.

Therefore, while high-potential tech stocks like Shopify continue to trade undervalued, now is an excellent opportunity to buy them for the long haul.

## Two up-and-coming tech companies with major growth potential

In addition to larger, more established tech stocks such as Shopify, there is also the potential to buy smaller tech stocks with even more growth potential.

That's why two of the top tech stocks to buy while they're undervalued are **AcuityAds Holdings** (TSX:AT) and **WELL Health Technologies** ([TSX:WELL](#)).

AcuityAds is a stock that does have elevated risk. However, it also has massive growth potential. Just two years ago, the stock traded at around \$30 a share. Today, it trades for less than \$2.50.

The advertising industry is often one of the first and hardest hit industries as the economy faces headwinds, and we've seen that already in traditional advertising mediums like television as well as with newer advertising businesses, such as those in the [tech sector](#).

However, when the industry can turn around, and AcuityAds can gain traction by rolling out its new proprietary self-serve platform, the stock has major upside potential.

Meanwhile, WELL Health Technologies also offers considerable upside. While its business operations haven't been impacted like AcuityAds's, and although it's actually been growing its sales rapidly, the stock has been out of favour for over a year now, creating a significant opportunity.

In recent weeks, WELL Health has rallied by over 20%, yet it still trades well off its high, and the average analyst target price for WELL is over \$9 — an almost 150% premium to where it trades today.

So, if you've got cash that you're looking to invest and want to take advantage of all the value this market environment offers, high-potential tech stocks such as these three are some of the best stocks you can buy.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:ILLM (AcuityAds)
2. TSX:SHOP (Shopify Inc.)
3. 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. danieldacosta
2. kduncombe

## **Category**

1. Investing
2. Tech Stocks

## **Date**

2025/09/25

## **Date Created**

2023/02/07

## **Author**

danieldacosta

default watermark

default watermark