

PRO

# Top tech investor Paul Meeks says he'd buy these tech stocks once the dip runs its course

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Tech investor Paul Meeks said he's looking to buy into the weakness surrounding tech stocks — once the correction has run its course.

The [S&P 500](#) has rallied hard for most of this year on the strength of tech stocks. But in August, the Wall Street index fell 1.8%, snapping a five-month winning streak. The tech-heavy [Nasdaq Composite](#) fell more than 2%.



It's uncertain if September, a historically weak month, will be any better.

But Meeks is prepared to buy the dip.

"I look to take advantage of this drop (Aug was weak & Sept has continued, or even has accelerated, the downward trend) in tech stocks to add to positions once the dust settles," he said.

"There's not so much angst that the Fed will raise rates again (probably just 1 more time), but that it won't "pivot" & drive them lower any time soon," he added.

Though Meeks thinks artificial intelligence — which drove much of the rally this year — will continue to be a big deal, he said its obvious beneficiaries are a "much smaller group than many investors realize."

## Stock picks

Meek said he likes these names and may buy them once the tech stock correction "seems to have exhausted itself": [Nvidia](#) , [Meta](#) , [Alphabet](#) , [Amazon](#) , [Oracle](#) , [Advanced Micro Devices](#) , [Microsoft](#) , [Arista Networks](#) and [Palo Alto Networks](#) .

He also named some smaller-cap stocks he called "contrarian": [Super Micro Computer](#) , [Harmonic](#) and [Extreme Networks](#) .

Here's what he told CNBC's "[Street Signs Asia](#)" on Friday about some of those stocks.

**Nvidia:** Meek says the chipmaker, which has rocketed this year on the AI buzz, is "not cheap, but it's actually reasonable." He thinks that the stock may have more upside surprise based on its price/earnings-to-growth ratio, rather than the PE ratio on an absolute basis.

He also noted that the share price has come down in August and so far in September. "I don't know if you buy it today, but once it this this dip in the video shares is exhausted itself. I probably buy more because we have growth here," he said.

**Meta and Alphabet:** The two companies are likely to see a "nice rebound" in digital advertising as they dominate the market, Meeks said. Alphabet in particular should have a "nice AI kicker" — more so than Meta, he said.

**Amazon:** Meeks said Amazon is his favorite of all the mega-cap U.S. tech stocks, because of the

[competition lawsuit](#) before he buys the stock.

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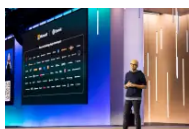
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