



## 3 Stocks I'd Buy on the Dip

### Description

Stocks were down again yesterday, as the markets continue to struggle to make any headway. The TSX is barely above 15,000 and is likely having investors wonder whether investing in Canadian stocks is a good idea. However, there are plenty of good options out there for investors that are willing to be a bit patient.

The three stocks below have declined recently, and it could be a good time for opportunistic investors to score a deal before they bounce back.

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been on a bit of a roller coaster lately, and on Monday the stock plummeted more than 11% for what appears to be no discernible reason. The markets as a whole had a disappointing day, but Shopify in particular incurred a heavier loss than normal. While geopolitical trade issues may have made investors a bit apprehensive, there's ultimately nothing the warranted such a big sell-off of Shopify's stock.

When stocks have big drops like this for no apparent reason, there's a good chance we'll see a recovery soon after. I'm not a believer in efficient markets, as there are often times when it's clear that there has been a big overreaction, and days like Monday are proof of that. While the stock is nowhere near its 52-week low, Shopify has seen a lot of range activity lately, bouncing between \$170 and \$200 over the past few weeks.

While this could be an opportunity for speculators to turn some quick profits, it's by no means a guarantee that this trend will continue. However, buying at around \$175 could be a great opportunity for investors, as Shopify has generally enjoyed strong support at around \$180 for the past six months.

The company is coming off a [strong quarter](#), where it posted good sales growth, and I wouldn't be surprised for Shopify to finish above \$200 to finish the year.

**Stars Group** (TSX:TSGI)(NASDAQ:TSG) is another stock that has been in the dumps lately. Over the past three months, Stars Group has dropped more than 36% in value after a disappointing quarter sent the stock into a free fall. Although the company bounced back with a [strong Q3](#) since then, it hasn't been enough to make investors bullish on the stock.

However, with a lot of potential growth and the stock trading near its book value, this could be an incredible bargain for investors that are hoping to take advantage of the growing sports betting industry, particularly in the U.S.

**Aurora Cannabis** ([TSX:ACB](#))(NYSE:ACB) has been on a steep decline over the past month, dropping nearly 40% during that time. Despite Aurora posting another quarter with strong sales growth, investors have been a bit reluctant to bid up the stock, perhaps starting to show some concern over a lack of profitability in the industry.

However, I'm not convinced that the stock can't turn things around, as it has generally been a good buy at \$8. As it is one of the premiere cannabis producers in the country, I still see some upside for Aurora, at least in the short term.

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1. Investing

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1. Editor's Choice

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djagielski

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