



## Why Wait for a Correction? These 3 Top TSX Stocks Are Already Down About 30%

### Description

The month of March was terrible last year. Stocks fell more than 30% within weeks amid recession fears. However, March 2021 is turning out to be way better. TSX stocks at large are up almost 5% so far this month. Interestingly, some high-growth names have notably fallen recently, which brings an excellent opportunity for long-term investors. If you were waiting for a [market correction](#) and have some extra cash, you can consider these beaten-down TSX stocks.

### Shopify

The tech titan **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has fallen more than 25% since last month. Almost the entire tech sector saw similar weakness in this period, as Treasury yields kept surging.

Shopify management's slower growth outlook also weighed on the stock. It may not witness as significant growth as it did during the lockdowns last year. However, it could still see above-average revenue growth in 2021 and beyond.

Shopify will likely see enormous growth driven by its expanding merchant base and changed consumer behaviour mainly after the pandemic. It has a large, growing addressable market and offers immense growth.

SHOP stock is currently trading at \$1,451 — a notable fall from \$1,900 levels. Discerned investors who were concerned with Shopify's premium valuation last month should enter after its recent fall.

### B2Gold

One of the top gold producers **B2Gold** ([TSX:BTO](#))([NYSE:BTG](#)) stock has also been on a decline recently. As the yellow metal lost its sheen, gold mining stocks dropped in the last few months. Canadian gold miner B2Gold stock has fallen more than 40% in the last six months.

Interestingly, the recent fall looks a bit of an overreaction for the B2Gold stock. The company's [earnings](#) more than doubled last year. It has a strong balance sheet and pays stable dividends. BTO stock has remarkably rewarded shareholders in the last decade. It deserves a premium valuation given the historical performance and superior earnings growth.

However, it is currently trading at a price-to-earnings multiple of just eight — a steep discount against the industry average.

B2Gold has a strong production profile and operates three mines in West Africa. Its expansion in Mali should result in higher production in the next few years. Notably, higher gold prices should send BTO stock higher in 2021, driven by insanely cheap valuation.

## Cargojet

Canada's top air cargo operator **Cargojet** ([TSX:CJT](#)) is another high-growth stock that has been notably weak recently. It has dropped 32% since its 52-week high of \$250 last November.

The stock's premium valuation largely drove the fall. The company delivered a decent financial performance in the latest quarter, making a strong case for Cargojet.

Cargojet may not see its top line growing as steep as last year, as e-commerce activities notably surged amid the pandemic. However, its scale and overnight delivery in almost entire Canada makes it stand tall among peers.

Cargojet stock has been a solid money multiplier for investors in the long term. It has returned 2,390% since 2012, notably outperforming TSX stocks at large. CJT stock's relatively cheaper valuation and decent growth prospects could drive the stock higher in 2021.

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6. Personal Finance
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8. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. NYSEMKT:BTG (B2Gold Corp.)
3. TSX:BTO (B2Gold Corp.)
4. TSX:CJT (Cargojet Inc.)
5. TSX:SHOP (Shopify Inc.)

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