



## These 4 Canadian Stocks Have Corrected Over 10% in September: Should You Buy?

### Description

Last month was tough for global equity markets, as investors grew jittery over rising inflation and bond yields. The Canadian benchmark index, the **S&P/TSX Composite Index**, declined by over 2.5% during the period. However, the following four companies underperformed the broader equity markets by falling over 10% last month. So, let's examine whether any buying opportunities exist in these four stocks after steep correction.

### Lightspeed Commerce

My first pick is **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), which has lost 12.7% of its stock value last month and is trading over 27% lower from its recent highs. Along with the weakness in the broader equity markets, a bearish report from Spruce Point Capital Management has dragged its stock price down. The [report](#) blamed Lightspeed Commerce for inflating its total addressable market, customer counts, and gross transaction volume.

However, Lightspeed Commerce has issued a statement terming the report inaccurate, misleading, and intended to benefit Spruce Point. Meanwhile, I expect the volatility in Lightspeed Commerce to continue in the near term. But the steep correction also offers an excellent entry point for long-term investors, given the expanding addressable market, growing customer base, and strategic acquisitions.

### Canopy Growth

Second on the list is **Canopy Growth** ([TSX:WEED](#))([NYSE:CGC](#)), which had lost 19.2% of its stock value. The sectoral weakness and the slashing of its price target by Cantor Fitzgerald appear to have dragged the company's stock price down. However, the pullback offers a solid buying opportunity for long-term investors, given the expanding cannabis market due to increased legalization.

Meanwhile, Canopy Growth is looking to strengthen its market share by introducing higher THC

products. Further, the recent acquisition of Ace Valley and Supreme Cannabis has expanded its premium product offerings and strengthened its production capabilities. Additionally, the company can exercise its warrants to acquire Acreage Holdings once the U.S. federal government legalizes cannabis. So, its growth prospects look healthy.

## WELL Health

**WELL Health Technologies** ([TSX:WELL](#)) has fallen by 11.4% over the last month. However, I am upbeat on the stock amid its improving financial performance, continued strategic acquisitions, and sustained demand for telehealthcare services. Yesterday, Circle Medical, WELL Health's recent acquisition, expanded its business to New York and has plans to expand its presence to 46 U.S. states by the end of this year. The company is also working on acquiring WISP, which could further increase its presence in the highly lucrative U.S. market.

Meanwhile, the recent correction has dragged WELL Health's valuation down. Currently, its forward price-to-sales multiple stands at 3.5, which looks cheap, given its high-growth prospects. So, [I am bullish on WELL Health](#).

## Kinross Gold

Amid the strengthening of the USD and rising bond yields, gold prices corrected over 3% last month. The weakness in gold prices dragged **Kinross Gold's** ([TSX:K](#))([NYSE:KGC](#)) stock price down by 10.5%. Meanwhile, the correction offers an excellent buying opportunity, given its rising production, increased exposure to gold, and falling expenses amid increasing output from its low-cost mines.

Rising inflation and volatility in the equity markets could drive gold prices higher, benefiting Kinross Gold. Also, the company's strong balance sheet, robust cash flow-generation capabilities, and share-repurchase programs augur well with its growth prospects. The company also pays quarterly dividends, with its forward yield standing at 1.77%.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Metals and Mining Stocks
4. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:KGC (Kinross Gold Corporation)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:K (Kinross Gold Corporation)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:WEED (Canopy Growth)
7. TSX:WELL (WELL Health Technologies Corp.)

## **PARTNER-FEEDS**

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

## **PP NOTIFY USER**

1. kduncombe
2. rnanjapla

## **Category**

1. Cannabis Stocks
2. Investing
3. Metals and Mining Stocks
4. Tech Stocks

## **Date**

2025/08/24

## **Date Created**

2021/10/01

## **Author**

rnanjapla

default watermark

default watermark