



1 of the Best Canadian Stocks to Watch Today

Description

With the TSX Index surging to new heights, investors should at least have a [watchlist](#) of Canadian stocks to watch, so when the time comes, they'll be ready to take action without the emotion that can come in the [heat](#) of a vicious market plunge. Undoubtedly, a market correction or crash tends to be shocking in nature.

There's always something that investors may not have had on their radar that causes them to think twice about buying their favourite Canadian stocks on a dip. Indeed, the best risk/reward scenario in Canadian stocks tends to be when most others are willing to throw in the towel and head to the exits. That's why it's so important to prepare ahead of time with the best Canadian stocks that you'd be willing to own had they been marked down a bit.

Have a 2022 watchlist and check it twice!

With many investors playing it safe in this latest market rally going in 2022, there's no shame in waiting for Mr. Market to pitch you something closer to your strike zone. Warren Buffett has done some steady selling through the past year — not because he's an Oracle who sees the rally ending in sometime soon. Instead, he may not be a fan of the risk/reward scenario. He's been quite frank, noting a lack of bargains. Sure, missing out on a continued rally will hurt, but sometimes, it's the price to be paid for solid results over prolonged periods of time.

In this piece, we'll look at a durable Canadian stock to watch in 2022. While I'm not against scooping up some shares of this company today, I'd be more comfortable doing so on a pullback. A dollar-cost averaging may also be an effective strategy for those so keen on either Canadian stock.

Consider **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), one magnificent growth company that could be vulnerable to a greater decline than the **TSX Index** come the next broader market correction. Shares of the name are well worth their premium price tag. That said, not all investors would be comfortable chasing such a scorching-hot growth play in today's risk-on market.

Lightspeed Commerce: A top growth stock to watch

Lightspeed Commerce is a commerce enabler that's clocked in some incredible growth over the past year and a half. The stock delivered multi-bagger gains to those who bought when fear and panic were gripping investors back in March 2020. Today, the stock is nosediving, down around 50% from its peak level.

Despite the magnitude of the decline, it's worth noting that the stock is still up 43% over this past year. With short-seller allegations acting as an overhang on the stock, investors would be wise to keep the name on their radar in case the multiple contracts further. Indeed, allegations against the company are serious, but if they're proven baseless, the stock could be quick to bounce and regain its hefty multiple. The stock added another 7% to its losses Thursday. Nobody likes to catch a falling knife, but as the price-to-sales multiple falls below 25, the name is well worth keeping watch as it moves further into oversold territory.

CATEGORY

1. Investing

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