



3 Plunging Growth Stocks to Buy Today

Description

As much as we'd like them to, stocks don't always go up. Investors are finding that to be true with most [growth stocks](#) over the past two to three months. However, it's important to note that this volatility is completely normal. In fact, even the best companies in the world have experienced major downturns. **Amazon** fell more than 90% after the Dotcom bubble. Today, it's one of the most valuable companies in the world. In this article, I'll discuss three plunging growth stocks investors should buy today.

A massive sale that investors should jump on

Throughout 2020, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) was one of the big winners in the stock market. After hitting its lowest point during the 2020 market crash, Lightspeed stock gained more than 1,200%! However, this outstanding rally came to an abrupt end when Spruce Point Capital Management released a short report featuring the company. The short-sellers claimed that Lightspeed's organic growth has been decelerating and that the business isn't as strong as Lightspeed reports it to be.

The issue regarding organic growth isn't something I find to be a big deal, since decelerating growth rates should be expected as companies scale. That follows that law of large numbers. What's important to note is that Lightspeed continues to find ways to push its growth rate forward. It does this through acquisitions. This isn't a new strategy and it's been employed by some of the most successful companies in the world. Lightspeed is trading at a 65% from its all-time highs. This is a great opportunity to jump into the stock.

This company will continue to succeed in the coming years

More recently, another **TSX** growth stock has been the target of a short report from Spruce Point Capital Management. In this case, it's even harder to take the **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) [short report](#) seriously. Spruce Point failed to provide any real evidence to worry investors. The short-seller raised questions regarding the educational credentials of Nuvei's CEO and the fact that previous enterprise exploits of his have failed. It also mentioned that the CEO has a spotty driving record.

First of all, I don't believe someone's driving record has any impact on their ability to run a successful company. And on that note, it's not uncommon for someone's first attempts at running a business to fail. The fact remains that Nuvei has succeeded thus far and is expanding into important industries, which should help it to continue experiencing success in the future. Nuvei trades at a nearly 60% discount from its all-time highs. Investors would be wise to consider starting a position here.

As a fan of the e-commerce industry, you have to like this stock

Over the course of the pandemic, many aspects of consumer behaviour have changed. This is very obvious when looking at the numbers with respect to online retail vs. in-person retail. Since the start of the pandemic, e-commerce sales have skyrocketed. That's also true within the grocery industry. Online groceries are more common among consumers now than ever before. As a result, companies like **Goodfood Market** ([TSX:FOOD](#)) have been able to reap the rewards.

Goodfood was a major winner on the stock market last year, gaining about 300%. However, since the start of 2021, Goodfood stock has fallen about 63%. This has happened despite continued revenue growth. I believe that young and elderly shoppers will continue to take advantage of online grocery services. It's normal for stocks to cool off for a while after experiencing a major rally. This could be an excellent opportunity to pick up share for cheap.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:FOOD (Goodfood Market)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)

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