3 Growth Stocks Too Cheap to Resist

Description

The **TSX** today continues to perform poorly for Motley Fool investors. It has many fearful when, honestly, they should be greedy. Today, there is a massive amount of opportunity for long-term, buy-and-hold investors. In fact, there are some growth stocks that are far too cheap to pass up.

Shopify

I am in absolute shock as to the trading price of **Shopify** (TSX:SHOP)(NYSE:SHOP) on the TSX today. Shares reach all-time highs of around $2,200 this year before falling back. As the market dropped, many dropped Shopify stock as well. It's created a chance to buy up one of the best growth stocks of our time.

Shopify stock is coming off the back of a stellar earnings report, along with a record-setting Black Friday to Cyber Monday. And what's more, the holiday season isn't over yet. Shopify stock is one of the growth stocks that believes it's numbers will get better, not worse. This is because its supply chain remains under control, along with its fulfillment centres.

Shares of Shopify stock are down 23% from all-time highs. That is a prime time to jump on this stock and hold it for dear life. Furthermore, analysts give it an average target price of $1,965. That's a potential upside of 15%. But honestly, that could grow even higher on the TSX today when its next earnings report comes out.

Roots

Many Motley Fool investors may not have thousands sitting around to invest in growth stocks. Instead, **Roots** (TSX:ROOT) is a stellar investment choice. The company is coming off an incredible earnings report that saw its shares rise 12% in a day. However, it remains of incredible value, and it's trading at only $3 per share.

The Canadian company earned a $10.8 million the last quarter, with sales reaching $76.3 million. With the holiday season upon it, it expects the fourth quarter to be even better. Luckily for Roots, the company created a huge supply of products to meet the holiday season demand, thereby forgoing any supply chain risks.

The company is still a steal on the TSX today among growth stocks, trading at 7.56 times earnings. That's despite gaining 25% year to date. Even still, analysts give it a potential upside of 53% to reach its target price.

Lightspeed

If you're willing to take on a bit of risk, **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) offers a significant opportunity among growth stocks. Shares of Lightspeed plummeted after a short-seller report, followed by a warning that the next quarter may not be so great. In fact, analysts believe the next two quarters could be hard for Lightspeed.

But herein lies the opportunity for Motley Fool investors willing to have some patience. Analysts also believe that after two quarters, Lightspeed will even out once more. The company will then start to pick up speed, edge back towards its target price of $125. That's especially as its acquisitions create more partnerships and bring in more revenue.

As of writing, Lightspeed trades at just $51 per share. That's a potential upside of 150% to reach its target price! While supply chain disruptions are likely in the near future, the company has far too much going for it to remain down for long. I would pick up growth stocks like this while they're still cheap on the TSX today.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:ROOT (Roots Corporation)
5. TSX:SHOP (Shopify Inc.)

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