



3 Insanely Cheap TSX Stocks to Buy in 2022

Description

The Canadian stock market is doing its best to end the year on a high note. The **S&P/TSX Composite Index** is down about 3% from early November. The Omicron variant sparked a selloff in November, but investors quickly bought the dip.

Even with the recent drop-off, though, the market is still up an incredible 20% in 2021.

Investing in TSX stocks for 2022

Canadian investors have certainly enjoyed a strong year full of gains. But even with the market at near all-time highs, there are plenty of top TSX stocks trading at massive discounts today. Not all companies have fared as well as the broader market in 2021.

I've put together a list of three high-quality TSX stocks trading at very [opportunistic discounts](#) right now. If you're planning on adding some growth to your portfolio next year, these three companies should be at the top of your watch list.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) shareholders have had no shortage of volatility this year. The [tech stock](#) was at one point up over 70% on the year. Today, shares are down close to 40% since the beginning of 2021 and more than 60% below all-time highs.

Volatility should be expected for any stock trading at a lofty valuation, which Lightspeed definitely was earlier this year. Shares still aren't cheap, but they are much less expensive than many other growth stocks on the TSX.

The stock price performance does not reflect how the business performed in 2021. Lightspeed management continues to execute as planned, with a clear focus on growth. The company has not been shy about making acquisitions to help expand both its product offering and international presence.

The TSX stock is still up a market-crushing 175% since it went public fewer than three years ago. As a current shareholder that has added to my position throughout the year, I believe it's only a matter of time before this [top growth stock](#) returns to outperforming the market.

Air Canada

The Omicron variant has understandably not been kind to **Air Canada** ([TSX:AC](#)). Shares are down close to 20% since early November.

I wouldn't suggest picking up shares of this TSX stock if you're investing with a short-term time horizon. It's anybody's guess as to what the demand for air travel will look like over the next 12 months. When looking at the next decade, though, investing in Air Canada today may end up being an absolute steal.

Prior to the pandemic, Air Canada had put together a steady decade of market-beating returns. That type of growth may take a few years to return, but I believe patient investors will be well rewarded.

Brookfield Renewable Partners

After an impressive performance in 2020, the renewable energy sector has largely trailed the market's returns in 2021. Many green energy leaders, including **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) ([NYSE:BEP](#)), are trading at losses on the year.

Due to the sector's enormous tailwinds, this is a pullback that I'd strongly urge investors to take advantage of.

Even with the off year in 2021, Brookfield Renewable Partners is still up over 100% over the past five years. And that doesn't even include the TSX stock's impressive 3% dividend yield, either.

Down close to 30% from all-time highs, these prices won't last long. This TSX stock has been outperforming the market for years, and I'm only expecting that growth to increase over the next decade.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:AC (Air Canada)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:LSPD (Lightspeed Commerce)

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