



3 Cheap Stocks to Buy in 2022 That Could Make You Rich

Description

Don't let the market's steep price tag prevent you from investing in Canadian stocks today. Even though the **S&P/TSX Composite Index** is trading near all-time highs, there are still plenty of deals to be had by investors.

I've reviewed three top companies that are all trading at bargain prices right now. If you're looking to earn [market-beating growth](#) in your portfolio, I'd strongly suggest taking advantage of these discounts.

Lightspeed Commerce

From a valuation perspective, **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is not exactly the cheapest [value stock](#) on the TSX. Shares are trading at a relatively expensive price-to-sales ratio of close to 15. That is, however, far cheaper than where the growth stock was trading half a year ago.

A short report initially sent shares plummeting in September. That was followed up by a disappointing earnings release that sent the tech stock spiraling even further. Today, Lightspeed is trading close to 70% below all-time highs.

Short-term investors may have thought the company's most recent earnings report was a miss. But if you're investing for the long term, there was a lot to like about the tech company's 2022 Q2 results.

The report was highlighted by spectacular year-over-year quarterly revenue growth, which was up a whopping 193%. That number is actually down from the previous quarter when revenue growth was north of 200%.

At those kinds of growth rates, it's understandable that Lightspeed trades at a premium. The steep valuation is also a reason for the tech stock's high levels of volatility.

Patient shareholders have certainly been rewarded, though. Even with the 70% discount from all-time highs, shares are still up a market-crushing 145% since going public in 2019.

This likely won't be the last significant drop for Lightspeed. But if you were thinking of starting a position, this is a discount you'll want to take advantage of.

goeasy

[Canadian investors](#) may not be as familiar with **goeasy** ([TSX:GSY](#)) as they are with Lightspeed, but they may want to be.

The stock has quietly put together an incredible track record of delivering market-beating gains. Shares were up over 70% in 2021, and the stock is nearing a 600% gain over the past five years.

Considering the growth that goeasy has put up in recent years, it's far cheaper than many other growth stocks on the TSX. Shares are valued today at a very reasonable forward price-to-earnings ratio below 20.

And now that goeasy is trading at a rare discount, investors would be wise to act fast. I don't think it will be long before the stock is back to all-time highs.

Brookfield Renewable Partners

Like many others in the renewable energy space, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) did not have a great year in 2021. The energy stock largely trailed the market's returns last year and is now trading more than 30% below all-time highs.

Brookfield Renewable Partners is a North American leader in an increasingly growing market space. The tailwinds for the renewable energy sector are stronger than ever, which is why this is a discount that I'd urge long-term investors to take advantage of.

The energy stock may have had a down year in 2021 but shares are still up over 100% since 2016. And that's not even including the company's impressive dividend that yields above 3% at today's stock price.

For anyone looking for an entry into the growing renewable energy space, this is a perfect stock to start with.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:LSPD (Lightspeed Commerce)

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