



## 2 of the Best Cheap Stocks to Buy on the TSX Today

### Description

In 2022 so far, many **TSX** stocks have seen a sharp drop due to a market-wide correction — especially in tech stocks. This recent drop has made many [fundamentally strong stocks look cheap](#). That's one of the reasons why there couldn't be a better time to buy cheap stocks in Canada than now. In this article, I'll highlight two such amazing cheap stocks that I find worth buying for the long term at the moment.

### Lightspeed stock

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is a Montréal-based tech company that provides omnichannel commerce-enabling software solutions to businesses. Its stock is currently trading at \$40.87 per share with 17.7% year-to-date losses.

Previously in Q4 2021, this cheap stock in Canada also dived by 58.2% after a New York-based short-seller released a critical report about Lightspeed and its business practices. While the short-seller might have benefited from the recent crash in its stock, the stock crash took a big toll on the sentiments of long-term investors who added LSPD to their portfolios and who considered it a great growth company to invest in (which, in my opinion, it is even today).

Lightspeed is not a profit-making company yet, and you can't expect all growth-oriented companies to focus on profit at an early stage. That said, Lightspeed's long-term financial growth prospects look impressive with its existing stellar sales growth trend. In the December quarter, the company posted a 165% YoY increase in its total revenue to US\$152.7 million — beating analysts' estimates. Similarly, Lightspeed's adjusted net loss of US\$0.07 per share for the quarter was lower compared to Street's expectation of a US\$0.09-per-share loss.

I expect its consistently high sales growth amid surging demand for its software solutions to help LSPD stock recover sharply in the near to medium term. And that expectation makes this cheap stock in Canada worth considering right now.

## CI Financial stock

**CI Financial** ([TSX:CIX](#))([NYSE:CIXX](#)) could be another amazing cheap stock to buy on the TSX in February 2022. This Toronto-based investment management company has a market cap of about \$4.7 billion. After consistently rising for the previous four years, CIX stock has fallen by 11% this year so far.

Despite the challenging business environment in 2020 due to the global pandemic, CI Financial managed to post 1.7% positive growth in its adjusted earnings to \$2.45 per share, exceeding Street analysts' estimates. With the help of improving business environment and rising economic activities, its overall financial growth saw a big boost in the first three quarters of 2021. In the September quarter, its total revenue rose by nearly 30% year over year to \$661.3 million. As a result, CI reported a 29.5% increase in its adjusted earnings to \$0.79 per share for the quarter.

While CI Financial will report its Q4 financial results on February 22, it has already [revealed](#) that "2021 was the first year of positive net sales since 2015" for the company. Moreover, its growing focus on quality acquisitions helped the company increase its total assets by about 66% last year.

Overall, CI Financial's consistent strong organic growth, growing assets, and improving earnings growth prospects make its stock look cheap after the recent correction. That's why investors who want to invest in cheap stocks in Canada can consider buying it right now.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:CIXX (Ci Financial)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:CIX (CI Financial)
4. TSX:LSPD (Lightspeed Commerce)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

### PP NOTIFY USER

1. jparashar
2. kduncombe

**Category**

1. Investing
2. Stocks for Beginners

**Date**

2025/07/21

**Date Created**

2022/02/10

**Author**

jparashar

default watermark

default watermark