



2 High-Growth Stocks That Are Cheap Right Now

Description

Volatility has struck the stock market hard, resulting in several high-quality stocks being sold off in droves by investors. Investing in [growth stocks](#) does not seem like an ideal approach for risk-averse investors right now, because the instability on the **TSX** does not seem like it will let up anytime soon.

Experienced investors with a long investment horizon might be looking at the current environment with a different lens. Volatile markets that see various high-quality stocks decline in value on the stock market due to the broader selloff could present an opportunity for them that isn't available during bullish markets.

Today, I will discuss two [high-growth stocks](#) trading for significant discounts right now. Investing in these two high-quality companies could provide you with substantial long-term returns if and when their performance in the stock market recovers.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the top growth stocks since it became a publicly traded company on the TSX. Lightspeed Commerce is a \$5.44 billion market capitalization tech stock that has become a strong force in the point-of-sale and e-commerce industry. Headquartered in Montreal, the tech stock put up a stellar performance in the first few years of trading on the stock market.

The Canadian tech sector went through a significant pullback in the last few months, impacting Lightspeed stock's performance on the stock market. The release of a damaging short-seller report targeting the company in September 2021 worsened matters, leading to a panic-fueled selloff that worsened its decline, despite a solid financial performance for the company.

At writing, Lightspeed stock trades for \$36.62 per share, and it is down by almost 77% from its September 2021 high. It could be an excellent opportunity to pick up its shares at a massive discount.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has been the top growth stock on the TSX since 2015. Shopify is a \$131.97 billion market capitalization e-commerce company headquartered in Ottawa. It is one of the largest e-commerce platform and services providers worldwide, but it was not spared by the broad tech sector selloff.

The third-quarter earnings report for fiscal 2021 saw the company's cumulative gross merchandise volume reach \$400 billion, effectively doubling the figure in 16 months. The onset of COVID-19 has been a major boon for the company's business. Despite a 46% increase in its total revenue between Q3 2020 and Q3 2021, the stock has declined significantly on the stock market.

Shopify stock trades for \$1,078.95 per share at writing, down by almost 50% from its all-time high in November 2021. It could be a good time to pick up its shares at a bargain.

Foolish takeaway

It is crucial to remember that investing in high-growth stocks comes with a greater degree of capital risk than with investing in [securities with more stable performance](#) on the stock market. Suppose that you already have a well-balanced portfolio to fall back on, and you want to inject long-term growth potential into it. In that case, allocating some of your investment capital to Lightspeed stock and Shopify stock could be ideal.

CATEGORY

1. Investing

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

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