3 Beaten-Down Stocks Investors Should Buy Today

**Description**

Since the start of the year, growth stocks have been beaten down time and time again. Now, many stocks across the market are trading at discounts of more than 30% from their all-time highs. That may be unsettling for investors to deal with. However, it actually provides an excellent opportunity to accumulate shares at reasonable prices. By buying shares of great growth stocks at these deflated prices, investors could see massive gains once the market turns bullish again. Here are three beaten-down stocks investors should buy today!



## This is still my top growth stock pick

Entering the year, I'd named **Shopify** (TSX:SHOP)(NYSE:SHOP) as my top growth stock pick for 2022. Since then, the stock hasn't done very well. However, its weak performance shouldn't be seen as due to any fault of the company. Shopify, like many other growth stocks, has fallen victim to the consequences of rising interest rates.

In high-interest rate environments, growth-oriented companies tend to have a more difficult time borrowing money. Thus, growth should slow down, resulting in deflated stock prices. However, Shopify is a profitable company. The company also stated that it plans on reinvesting its earnings into the company's growth. Therefore, higher interest rates may not be a big factor moving forward.

In addition, any worries regarding Shopify's slowing growth rate are overblown. The company expects its growth to return to pre-COVID rates, which is perfectly normal given that many consumers are returning to in-person shopping. One thing that helps Shopify in the future is that consumers are more accustomed to online shopping now than they were before the pandemic. That means the company has a good chance of seeing returning customers, regardless of whether consumers choose to make in-person retail their primary method of shopping.

## Another stock set to make waves in the e-commerce industry

If the growth of the e-commerce industry interests you, then **Goodfood Market** (TSX:FOOD) may be another company worth looking into. It's an online grocery and meal kit company, which has been serving all 10 provinces since 2019. It's estimated that Goodfood holds a 40-45% share of the Canadian meal kit industry.

The company has posted incredible growth numbers since 2016. That year, Goodfood recorded $3 million in revenue. In 2021, its revenue had skyrocketed to $379 million. That represents a CAGR of 163%. In addition, its total subscribers grew at a CAGR of 151% from 2016 to 2021. Today, the company is ramping up its advertisement efforts in an attempt to increase brand awareness. As consumers continue to become more accustomed to online retail, I expect Goodfood to continue growing.

## Online retailers need this company's services

As the e-commerce industry grows, online retailers will need the services of companies like **Nuvei** (TSX:NVEI)(NASDAQ:NVEI) in order to operate. Nuvei provides retailers with an omnichannel payments platform. Using its technology, merchants are able to accept online, mobile, in-store, and unattended transactions. This breadth in Nuvei's offering is what separates it from its peers.

Nuvei has managed to establish a presence in over 200 global markets. Its platform accepts over 530 payment methods, including cryptocurrencies. As of its latest earnings report, the Nuvei's platform was compatible with approximately 150 global currencies. Nuvei may be a much smaller company than its peers in terms of revenue and market cap. However, the company is definitely in an excellent position to grow in the coming years.



**CATEGORY**

1. Investing
2. Tech Stocks

**TICKERS GLOBAL**

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:FOOD (Goodfood Market)
4. TSX:NVEI (Nuvei Corporation)
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