



## Shopify Stock Bottoms Out: Now Is the Time to Buy!

### Description

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) shares have taken an enormous beating over the last few months. Ask anyone last year, and *no* one would have thought shares would have gone back down to triple digits. And yet, here we are. Yet it looks like that may not last much [longer](#) for Shopify stock.

### What happened?

Shopify stock fell from an all-time high of \$2,228 all the way down to \$688 this week. That's a massive loss of 69%! Day after day we were getting reports that the stock reached 52-week lows again and again. Yet today, that doesn't seem to be the case, with shares rising 5% first thing the morning of Mar. 9.

Shares of Shopify stock actually saw positive movement, as the market seems to be moving in a positive direction for the first time in quite a while. In fact, it's the first time Shopify stock started moving upwards since the end of January!

### Why Shopify stock is moving

Really, there hasn't been much happening with Shopify stock itself. Instead, the Ukraine crisis seems to be behind a lot of the market movement these days. Shopify is no exception. The company plunged to 52-week lows this week after announcing it would be "temporarily suspending operations in Russia and Belarus." Furthermore, that it would "not collect fees from our Ukrainian merchants and partners" for the foreseeable [future](#).

While the initial reaction was negative, it looks like some believe the worst is over for Shopify stock. In fact, it's something analysts believed was happening for quite some time: an overreaction. Yes, Shopify may lose some revenue by ceasing Russian operations and cancelling fees due to the Ukraine crisis. But honestly, it was bound to lose a *lot* more business if it had no response whatsoever. However, Russia, Belarus, and Ukraine aren't exactly the company's bread and butter.

## What's next?

Shopify stock first took a beating from its focus on its Shopify Fulfillment Centres. It took another beating from growth showing signs of slowing. It then took a beating from tech stocks [dropping](#). It took yet *another* beating with the markets dropping from the Ukraine crisis. All that is to say, this stock has been beaten down far below fair value.

Analysts agree. While many have cut their target prices, true, it's way higher than where it is today at about \$700 as of writing. In fact, analysts are pretty much unanimous in believing the stock will outperform in 2022 and should see prices rise to around \$2,000 once more. Even as some cut their price targets, those targets are still more than *double* what we're seeing today.

Now that Shopify stock looks to be making some positive momentum, I honestly believe it's a good time to buy — especially to get in on this company as a solid long-term hold for stable income as it continues to defy market expectations.

### CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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