



## Got Idle Cash? 3 Deeply Discounted TSX Stocks to Buy Now

### Description

The incredible amount of selling in equities over the past six months has eroded a significant amount of value from several top TSX stocks. Thanks to the massive selling, several TSX stocks are trading at a considerable discount and look attractive at the current price levels.

So, if you have some idle cash, consider investing in a few high-quality TSX stocks that are trading at a deep discount.

### BlackBerry

Shares of **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) have corrected more than 68% from the 52-week high. Moreover, its stock is down about 34% this year. The expected increase in interest rates, higher inflation, valuation concerns, and Russia/Ukraine conflict led to selling in tech stocks, including BlackBerry.

The significant correction in BlackBerry stock creates a solid opportunity for buying. Despite the near-term volatility, BlackBerry stock is expected to gain on the back of the continued spending on cybersecurity and digital transformation.

Its strong billings, product innovation, and increased cybersecurity incidents will likely drive its revenues. Moreover, customer acquisitions, expansion of the addressable market, strong competitive positioning in the IoT market, and ongoing electrification and automation in the automotive segment bode well for future growth.

### Lightspeed

Speaking of deeply discounted stocks, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) tops my mind. It has lost nearly 82% of its value in six months and is trading at a [massive discount](#). Notably, its forward EV/sales multiple has dropped to 3.4, which is near its all-time low.

Though Lightspeed stock crashed, it continues to expand its business rapidly, which supports my bullish outlook. Lightspeed is well positioned to benefit from the ongoing migration of small- and medium-sized businesses towards multi-channel selling platforms. Moreover, its opportunistic acquisitions are expected to boost its customer base and solidify its competitive positioning in high-growth markets.

Further, Lightspeed's focus on growing its payments penetration, expansion of product suite, and generating higher revenues from existing customers bode well for future growth. Considering Lightspeed's strong growth prospects and low valuation, it is a [must-have growth stock](#) in your portfolio.

## WELL Health

Shares of the tech-based healthcare company **WELL Health** ([TSX:WELL](#)) have lost more than 50% of its value from the 52-week high. While economic reopening and general selling in the market led to a decline in WELL Health stock, it continues to grow its financials at a breakneck pace.

Its revenues are growing rapidly, while it has consistently delivered positive adjusted EBITDA over the past several quarters. Recently, WELL Health provided a business update for its U.S.-based business, wherein the company stated that it is witnessing a significant amount of growth with an increased number of patient visits.

Overall, WELL Health's omnichannel patient visits continue to grow at a brisk pace, which is encouraging. Moreover, its extensive patient services, expansion of the network of outpatient medical clinics, and focus on acquiring and growing clinical and digital healthcare assets support my bullish outlook.

## Bottom line

These top growth stocks could remain volatile in the short term due to the current macro and geopolitical environment. However, their fundamentals remain intact, and they remain well positioned to deliver stellar returns in the medium to long term.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:BB (BlackBerry)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:WELL (WELL Health Technologies Corp.)

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#### **Author**

snahata

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