2 High-Growth Stocks That Are on Sale

Description

Investing in a growth stock that's trading at a significant discount is not easy. There's a very real risk that shares will continue to drop after you've made your purchase. It's completely normal to feel the need to try to time the market and buy at the bottom. Timing the market, though, is much easier said than done.

Investing for the long term

If you've got a long-term time horizon, there's no need to attempt to time the market. Instead of trying to find the right price to buy at, I'd urge investors to instead focus on finding the right company to buy.

Once you've found the right company, the hard work is done. After that, all you need to do is be patient and hold on to your shares.

Here are two top growth stocks that are both trading at discounts today. If you're willing to be patient, I'd have the two companies at the top of your watch list right now.

Growth stock #1: goeasy

There haven't been many better buying opportunities than this for **goeasy** (TSX:GSY) over the past decade. Shares of the growth stock have quietly returned more than 1,500% to its shareholders since 2012. Needless to say, it's been a market-crushing performer.

Growth has slowed in recent years, but goeasy continues to be a perennial market beater. Shares are up over 300% over the past five years. In comparison, the **S&P/TSX Composite Index** has returned less than 50%.

Alongside many other growth stocks, shares of goeasy have been trending downwards for most of the past six months. The stock is currently trading more than 30% below 52-week highs.

goeasy has an impressive track record of outperforming the market that I'm betting won't slow down anytime soon. This is a discount that growth investors will not want to miss.

Growth stock #2: Shopify

As a **Shopify** (TSX:SHOP)(NYSE:SHOP) shareholder, I've already added to my position several times this year. I'll admit that it is unsettling to watch the tech stock continue to drop as I add more shares to my position. But since I plan on holding on to these shares for decades to come, I'm not at all worried about how the stock will perform in the coming months.

Canada's largest tech company has seen its share price get slashed in recent months. The tech stock is currently trading close to 60% below all-time highs set in November 2021.

For a company valued as richly as Shopify, volatility should be expected. But a 50% drop in a span of fewer than six months is not easy to endure, even for the most seasoned investors.

Despite trading at a significant discount today, Shopify is far from a value stock. Shares are still trading at a price-to-sales ratio of 20. It's far cheaper than its nosebleed valuations from half a year ago, but this is still an expensive stock.

Shopify has been considered an expensive stock ever since it went public. But long-term shareholders are well aware that the steep price of admission has certainly been worth it. And with the business continuing to gain market share in the massive e-commerce space, I'm perfectly fine paying a premium to own this top growth stock today.

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