



## 2 High-Growth Stocks That Are on Sale

### Description

I'll admit that on the surface, today may not seem like the most opportunistic time to invest. From rising interest rates to geopolitical tensions, on top of the lingering effects of a pandemic, it's anybody's guess as to where the **S&P/TSX Composite Index** will be trading by the end of 2022.

That being said, [long-term investors](#) have the luxury of not needing to be overly concerned about the market's volatility today.

I'm not banking on the volatility in the Canadian stock market to slow down just yet. But I'm also not planning on selling any of my positions over the next decade.

If you've got a long-term time horizon and can handle the volatility, here are two discounted [growth stocks](#) to put on your watch list.

### Growth stock #1: Shopify

It wasn't long ago that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) was leading the way as the largest Canadian company. The tech stock has seen its share price plummet over the past six months, dropping a staggering 60% since October 2021.

In fairness, the [tech sector](#) as a whole has been underperforming the market since last fall. Shopify is not alone in its recent selloff.

Shareholders can rest assured, though; the business is still in incredible shape. Despite the stock's poor performance as of late, Shopify continues to be firing on all cylinders. Revenue continues to grow at a torrid rate, as management has been focused as ever on the company's pursuit of gaining market share in the e-commerce space.

For a company that has been notoriously expensive ever since it went public in 2015, now is your chance to pick up shares of the growth stock at a discount.

I wouldn't exactly call a price-to-sales ratio of 15 cheap, but considering Shopify's track record of market-crushing gains, the premium has certainly been justified so far.

## Growth stock #2: Lightspeed Commerce

Another tech stock that's recently seen its share price get slashed is **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)). Shares have lost close to 80% in value over the past six months.

The growth stock is still up more than 70% since going public in early 2019, easily outpacing the gains of the Canadian stock market.

Similar to Shopify, I'd strongly argue that the recent selloff is not a reflection of how the business itself has been performing. Quarterly revenue growth has topped 100% in each of Lightspeed's first three quarters of its fiscal year. The company continues to be in full growth mode, which I'm not expecting to change anytime soon.

I'd also argue that Lightspeed saw its stock price get too far ahead of itself in 2020. After tanking in March 2020 alongside most other TSX stocks, Lightspeed went on to finish the year with a 500% run. That bull run then carried over into 2021 for another eight months before ultimately peaking in September.

It's only natural to see a stock come back to reality after such an unbelievable ride up. That's exactly why I've already added to my Lightspeed position several times this year. I'm a firm believer that the selloff has been overdone, and it's only a matter of time before the tech company is back to trading at all-time highs.

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1. Investing
2. Tech Stocks

### POST TAG

1. Editor's Choice

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2. NYSE:SHOP (Shopify Inc.)
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