Growth Investors: 3 TSX Stocks to Buy at Fire-Sale Prices

Description

Despite the **S&P/TSX Composite Index** returning 10% over the past 12 months, it hasn't been the easiest year for Canadian investors. Since the beginning of the pandemic in early 2020, volatility has been a meaningful factor in the stock market.

And unfortunately, I don't expect that to change anytime soon. With geopolitical tensions and rising interest rates on top of a pandemic, volatility seems to have only picked up over the past six months.

The market as a whole has done an impressive job rebounding from its lows as of late, but plenty of individual TSX stocks have not fared as well. It's hard to believe how many high-quality TSX stocks are trading at massive discounts today.

For investors with long-term time horizons that are willing to be patient, here are three discounted TSX stocks that deserve serious consideration today.

goeasy

There haven't been many better buying opportunities than this for **goeasy** (TSX:GSY) over the past decade.

The TSX stock has quietly been a consistent market beater for years, nearing a 300% return over the past five years. Today, goeasy is trading close to 50% below all-time highs set just last September.

Growth stocks in general have not fared particularly well over the past six months. But it's the rising interest rates that are also hurting the company. As a consumer-facing financial services provider, rising interests could potentially lead to a drop in demand for goeasy.

In the short term, shares very well could continue to slide, as interest rates are only expected to continue to rise. But goeasy has proven itself as a dependable long-term growth driver that's worth a strong look at today's discounted today.

WELL Health Technologies

There weren't many TSX stocks that outperformed **WELL Health Technologie**s (TSX:WELL) in 2020. After bottoming out in late March, the growth stock went on to return more than 400% by the end of 2020. But over the past 12 months, shares have dropped more than 40%.

The pandemic unsurprisingly created a surge in demand for the company's virtual health services. But as vaccination rates increased across North America, the demand for WELL Health's services gradually declined.

Similar to goeasy, I wouldn't be surprised if there's more short-term pain before WELL Health returns to all-time highs. But as a long-term investor that's also very bullish on the rise of telemedicine, this TSX stock is at the top of my own watch list right now.

Shopify

Last on my list of discounted growth stocks is a current holding of mine that I've already added to several times this year.

Not long ago, **Shopify** (TSX:SHOP)(NYSE:SHOP) held a commanding lead as the largest stock on the TSX. Today, the TSX stock is valued at roughly half of the size of the current leader.

During the tech stock's recent selloff, shares have plummeted more than 70% below all-time highs set in late 2021. It's been a staggering drop for a company that's delivered market-crushing returns ever since it went public in 2015.

While the stock price may be getting slashed, the business itself continues to fire on all cylinders. Revenue growth is still soaring, and the market opportunity in the e-commerce space is only getting bigger. It might not be long before I add to my Shopify position once again.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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