



## Retire Rich: Snap Up These Cheap Growth Stocks Now

### Description

The recent correction in the high-growth stocks presents once-in-a-lifetime opportunity for investors to buy them cheap and hold them for a long time to retire rich. Near-term growth concerns and factors negatively impacting consumer spending (including high inflation and interest rates) wiped out billions from the market cap of several top-quality, high-growth Canadian stocks.

While macro and geopolitical concerns, supply constraints, and tough comparisons could keep these growth stocks volatile in the short term, I am bullish over their long-term prospects and see this significant correction in price as an opportunity to buy and grow rich over time. Let's look at some of the top high-growth stocks that have declined at least 50% but have multiple growth catalysts that support my view.

### Shopify

Let's begin with **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock, which has dropped about 75% this year. It is grappling with a slowdown in growth amid tough comparisons and the reopening of retail locations. Further, pressure on margins amid a slowdown in growth remained a drag.

Shopify recently delivered its Q1 financials, which failed to impress investors. Moreover, it expects merchants' growth on its platform to be in line with the prior year. Nevertheless, I expect Shopify's growth will re-accelerate in the coming quarters benefitting from its sales and marketing investments and easier comparisons.

Further, Shopify's focus on strengthening its fulfillment network, product expansion, expansion of payments solutions to new geographies, and growing share of e-commerce in overall commerce provides a multi-year growth platform. Shopify stock is trading at an EV/sales multiple of 6.4, which is at an all-time low, making it a highly [attractive investment](#) at current price levels.

### Lightspeed

**Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) is another high-growth stock that has [corrected significantly](#) in the recent past. For context, Lightspeed stock has dropped over 85% from its 52-week, making it too cheap to ignore at current levels. Due to the recent selling in Lightspeed stock, it is trading at an EV/sales multiple of three, which is at an all-time low.

While Lightspeed stock lost a significant amount of value, it continues to impress with its organic growth. Further, Lightspeed expects its organic revenue to grow at a CAGR of 35-40% in the coming years, which is positive. Additionally, the continued shift towards omnichannel platforms could continue to drive demand for its products.

Also, the growing penetration of payments solutions, focus on driving average revenue per user, and opportunistic acquisitions are expected to accelerate its growth and support its stock price.

## Nuvei

The recent selling in the market wiped out a significant portion of **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock. Notably, it has dropped about 65% from its peak, creating a solid entry point for long-term investors.

Nuvei continues to benefit from the accelerated shift towards digital shift and growing penetration of e-commerce. Moreover, management remains confident and expects its revenues to increase by 30% in the medium term.

Nuvei's focus on adding new alternative payment methods, expansion into new verticals and markets, demand for crypto, and opportunistic acquisitions bode well for growth. Moreover, its land-and-expand strategy, large addressable market, and scalable products will likely support its growth.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)

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