



## 2 Oversold Growth Stocks I'd Buy in Bulk Right Now

### Description

It's weeks like last week that remind me why I'm a long-term investor. There are a handful of storylines in the market today that are creating lots of uncertainty for investors. That uncertainty has led to extremely high levels of [volatility](#) as of late.

Both interest rates and inflation seem to keep rising. On top of that, there are worsening geopolitical tensions and lingering effects of a pandemic. With that in mind, it's anybody's guess as to where the stock market will be trading by the end of the year, let alone the end of the week.

## Now's the time to be putting cash into the stock market

I can certainly understand why a short-term investor would be hesitant to be a buyer today. But for investors with a time horizon of 10 years or longer, now is not the time to be sitting on the sidelines.

There are plenty of high-quality [growth stocks](#) on the **TSX** trading at massive discounts right now — many of which haven't been this cheap in a long time.

At the top of my own watch list right now are **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)). I'm a shareholder of both companies and have already added to my positions more than once this year.

If you're looking to add some growth to your portfolio, these two [tech companies](#) should be on your radar.

## Growth stock #1: Shopify

If the stock market wasn't in the midst of a downturn, Shopify may not have been hit with as hard of a selloff as it did last week. Shares initially dropped close to 20% following the company's release of its Q1 earnings last Thursday.

Revenue and earnings per share both came in below analysts' expectations. But perhaps the most unsettling number for short-term investors was the sharp slowdown in year-over-year (YoY) revenue growth. Shopify reported YoY quarterly revenue growth of just over 20%, which was down from 40% the year prior.

Shopify isn't alone in reporting weaker than expected quarterly results. The largest e-commerce player in the world, **Amazon**, not long ago saw a similar knee-jerk reaction to underwhelming quarterly results. The tech giant also witnessed a slowdown in revenue growth.

The recent selloff now has Shopify stock down close to 70% year to date. Still, shares are up a market-crushing 275% over the past five years.

I'd bank on volatility being here to stay with this growth stock. But if you're willing to be patient, Shopify is trading at must-buy prices right now.

## Growth stock #2: Lightspeed Commerce

Lightspeed Commerce is a much more under-the-radar growth company, but similar to Shopify, the stock is trading at a huge discount. Shares are down 50% year to date and more than 80% below 52-week highs.

It's been a rough year for Lightspeed. With the CEO stepping down and a short report causing a surprising amount of negative attention, the tech stock is currently trading close to the same price as when it first joined the TSX.

Despite the staggering drop over the past 12 months, there are several reasons to believe that the company has the potential to be a multi-bagger over the long term.

Lightspeed continues to expand into new product categories as well as grow its international footprint. Those are two key reasons why the company has topped 100% in YoY quarterly revenue growth through its first three fiscal quarters of 2022.

I'll be watching closely when Lightspeed reports its 2022 Q4 results next week.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)

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