Got $3,000? Grab These 3 TSX Growth Stocks at a Discount

Description

Investing in stocks in 2022 has been a wild ride. Even the best stocks have lost substantial value due to macro and geopolitical concerns.

While the fear of an economic slowdown could keep the volatility elevated in high-growth stocks, I view this drop as an opportunity to accumulate shares of a few high-quality companies at a discount.

So, if one can spare $3,000, consider buying these high-growth TSX stocks right now.

Lightspeed

Shares of **Lightspeed** (TSX:LSPD)(NYSE:LSPD) have crashed nearly 80% from the peak. Concerns about growth amid macro headwinds and a short report from Spruce Point led are to blame for this big drop in its price.

Nevertheless, Lightspeed continues to impress with its organic growth. Moreover, its average revenue per user (ARPU), customer base, and payments penetration continue to increase, which is positive and indicates the strength of its business model.

During the last reported quarter, Lightspeed delivered organic growth of 48%. Lightspeed's customer base increased, while ARPU improved by 35%. The shift towards in-person shopping and dining, product launches, omnichannel shift, acquisitions, and higher penetration of payments solutions supported its growth.

Looking ahead, Lightspeed expects to deliver 35-40% in organic growth. Its strong recurring revenue base, diverse merchant base, expansion of products, and higher payments penetration will likely support its growth. Further, strategic acquisitions will likely accelerate its growth. Lightspeed stock is trading at a massive discount while the strength in its business sustains, making it a solid investment at current levels.

Shopify

Due to the selling in tech stocks, **Shopify** (TSX:SHOP)(NYSE:SHOP) has declined quite a lot. For instance, Shopify stock has decreased by about 80% from its 52-week high, despite the strength of its business.

While tough year-over-year comparisons and macro headwinds could limit Shopify's near-term growth, the structural shift towards omnichannel selling models, the growing share of e-commerce in overall retail, and its growing market share augur well for growth.

Further, Shopify's aggressive investments in sales and marketing, focus on strengthening its fulfillment network, new product launches, expansion of its products into new geographies, and increased penetration of its payments solutions provide a multi-year growth platform.

Due to the recent selling, Shopify stock is trading cheap on the valuation front, providing a solid buying opportunity. Further, the easing of macro headwinds, focus on social commerce, and benefits from its investments will likely boost Shopify stock.

WELL Health

WELL Health (TSX:WELL) stock has decreased substantially, despite consistently delivering stellar growth. For instance, WELL Health's revenue continues to grow at a breakneck pace due to the continued demand for its products and offerings.

Its top line increased by 395% year over year, reflecting a 62% increase in omnichannel patient visits during the last reported quarter. Furthermore, the company continued to deliver positive adjusted EBITDA, which is positive.

All in all, the strength in its omnichannel patient visits, an extensive network of outpatient medical clinics, focus on strategic acquisitions, and the momentum in the U.S. business suggest that WELL Health could continue to deliver strong growth in the coming quarters. Moreover, WELL Health is on track to deliver profitable growth in 2022, which is positive.

CATEGORY

1. Investing
2. Tech Stocks

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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snahata