



## 2 High-Growth Tech Stocks You'll Regret Not Buying on the Dip

### Description

Despite the **S&P/TSX Composite Index** only being down 5% on the year, many top TSX stocks are trading at losses far greater than that.

It's been a volatile ride throughout the entire year, but the losses have really begun pilling up over the past two months. The Canadian stock market has dropped close to 10% in less than two months.

I can completely understand why short-term investors may not want anything to do with stocks right now. There's no shortage of uncertainty in the short-term future of the stock market. As a result, I'm not banking on volatility slowing down anytime soon.

Long-term investors, however, shouldn't be too quick to dismiss the current opportunities in the Canadian stock market. If you can handle the volatility and don't plan on selling for at least the next five years, now is the time to be investing.

I've reviewed two high-quality [tech stocks](#) that are both trading at serious discounts right now. I'm already a shareholder of both companies but may be adding to those positions very shortly.

### Tech stock #1: Lightspeed Commerce

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) has shown signs of life over the past month. Year to date, the tech stock is down a dismal 40%. But over the past month, shares are up more than 30%.

The Montreal-headquartered tech company went public in early 2019. Since then, the tech stock's nearly 60% return has easily outpaced the gains of the S&P/TSX Composite Index, despite the recent volatility.

Ever since Lightspeed went public, shares have been trading at lofty valuations. The recent [selloff](#) now has shares trading at a much more reasonable price, but this is still no value stock.

With revenue growth still soaring at a market opportunity that's only getting bigger, investors looking to

earn market-beating gains should have Lightspeed on their radar.

## Tech stock #2: Shopify

Speaking of tech stocks with market-beating track records, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has done nothing but that since going public. The tech giant has been one of the top-performing TSX stocks since it went public in 2015, delivering gains of over 1,000% since then.

But it's talk of an upcoming stock split that has dominated much of the conversation around Shopify as of late. The company recently approved a 10-for-1 stock split that's set to come into effect later this month.

Aside from a lowered stock price, the split doesn't have any sort of material impact on Shopify as an investment. Instead, I've got Shopify on my watch list because I don't want to miss out on this rare buying opportunity.

Shares have dropped an incredible 75% over the past six months. In comparison, the Canadian stock market is just about even during that same time span.

Nothing fundamental has changed the business in recent months to cause the massive selloff. The tech sector as a whole has taken a beating, as many investors are no longer willing to pay premium prices to own high-growth tech stocks.

## Foolish bottom line

It's not easy to invest in companies that are trading far below all-time highs. It's very possible that tech stocks will continue to slide in the upcoming months. That's just one of the reasons why I've got a long-term investing mindset.

If you're also investing for the long haul and don't plan to sell anytime soon, Lightspeed and Shopify are two high-quality growth stocks that deserve serious consideration at these discount prices.

### 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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#### **PP NOTIFY USER**

1. kduncombe
2. ndobroruka

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#### **Author**

ndobroruka

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