



## 2 High-Growth Tech Stocks Perfect for Contrarian Investors Right Now

### Description

The **S&P/TSX Composite Index** is down by 10.51% year to date at writing and by 14.45% from its 52-week high. The Canadian benchmark index is at the lowest it has been in over the last 13 months. However, some of the top TSX stocks have seen even greater declines in the same period.

The entire stock market has been in a state of flux throughout most of the year. However, the last few days of trading after the recent-most U.S. Federal Reserve meeting have been devastating for the entire stock market at unprecedented levels. Investors of all kinds are fleeing risk right now, offloading shares of companies they deem high-risk, especially during market downturns.

It is completely understandable for investors to avoid investing in [growth stocks](#). Market downturns like this is likely going to result in steeper losses for investors focused on short-term returns. However, investors with a longer investment horizon and greater risk-tolerance levels might look at the current situation as an opportunity.

Let's suppose that you have the capital to withstand short-term volatility and risk and do not plan on selling for the next five years. In that case, there are two high-growth TSX tech stocks that could warrant a place in your investment portfolio.

### Lightspeed Commerce

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) is a \$3.85 billion market capitalization point-of-sale and e-commerce software provider headquartered in Montreal. The company had been on a tear since it went public in March 2019, delivering stellar growth that outpaced the **S&P/TSX Composite Index's** growth by a substantial margin. However, the tech meltdown has wiped out all of its gains.

Lightspeed Commerce stock trades for \$25.80 per share at writing. It is down by a staggering 83.78% from its September 2021 all-time high and by 48.66% year to date. The company's performance on the stock market has not been similar to its financial performance. The company's revenue growth continues to soar in an increasingly growing market. It could be an attractive long-term bet to consider.

## Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is a \$49.78 billion market capitalization e-commerce company headquartered in Ottawa. The company did nothing more than beat and create new records on the TSX since it went public in 2015.

From when it began trading on the TSX to its all-time high in November 2021, Shopify stock grew by 6,000% on the stock market. Its staggering growth was only matched by a similar decline since it reached its all-time high.

Shopify stock trades for \$394.53 per share at writing. It is down by 81.56% from its November 2021 all-time high and by 74.58% year to date. The company recently announced a stock split at a 10-for-1 ratio that will be set into motion later in June. However, nothing has changed in its fundamentals. It could be a strong long-term bet for investors bullish on its return to its all-time highs.

## Foolish takeaway

The very thought of investing in companies trading far below all-time highs might not appear attractive to many investors, especially in the middle of a significant market downturn. The stock market volatility causing losses across the board will likely continue for several weeks, sending share prices down further.

However, the possibility of significant capital risk is exactly the reason why having a long-term investment horizon would be necessary to even consider growth stocks. If you are in it for the long haul and have faith that the two beleaguered tech giants can power through, investing in Lightspeed Commerce stock and Shopify stock at current levels could be an excellent decision.

### CATEGORY

1. Investing

### 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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