



This Top Growth Stock Is Trading at a Must-Buy Price After the Recent Correction

Description

For the second time in the past two months, the Canadian stock market has endured a 10% pullback. The **S&P/TSX Composite Index** is now trading at a 10% loss on the year, with many [TSX stocks](#) trading at a loss far greater than that in 2022.

Investors shouldn't be all that surprised about the recent market correction. There are a number of catalysts to choose from, from inflation to rising interest rates as well as the lingering effects of the COVID-19 pandemic.

While I'm an optimistic long-term investor, I'm bracing myself for more turbulent months ahead. There's still plenty of uncertainty in the stock market, at least in the short term, which I'm betting will lead to more volatility.

Investing during a market correction

Despite the likely volatility in the coming months, I'm as eager as ever to be investing in the stock market today. It's been years since we've witnessed fire-sale prices like these.

Of course, not all companies will rebound as well from this market correction. But there are lots of high-quality TSX stocks that are suffering right now largely due to the broader market's selloff. And, as a result, they're trading at very attractive prices.

High-priced growth stocks, in particular, have not fared well throughout the year.

Right now, I've got **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) at the top of my own watch list. With the [tech company](#) now trading at a much more reasonable valuation, this could be a very opportunistic time to be starting a position or add to your already existing one.

Lightspeed Commerce

It's been a wild ride for Lightspeed shareholders, of which I am one, over the past year. The growth stock has dropped 40% in 2022 already and is now down more than 80% below 52-week highs.

We've witnessed a similar trend across many growth stocks over the past two years. The COVID-19 market crash was followed by an incredible bull run that led to multi-bagger gains in a very short period of time for many companies.

We've now hit a point where investors are not nearly as willing to pay steep premiums for high-growth, and often unprofitable, companies anymore. That partially explains some of the selling we've witnessed over the past half year.

With Lightspeed specifically, despite trading far below all-time highs, the business itself is still in excellent shape. The company recently closed out its 2022 fiscal year, which ended with year-over-year growth in Q4 coming in just shy of 80%. The company also reported that it now has over 300,000 customer locations spread across more than 100 countries.

Shares are still up more than 50% since the company went public in 2019, which is good enough for largely outpacing the returns of the broader Canadian market. And with a massive market opportunity still in front of the company, I firmly believe that Lightspeed has many more years of market-beating gains ahead of it.

Foolish bottom line

Don't let the market's volatility keep you on the sidelines right now. If you've got a long-term time horizon, I'd strongly encourage putting at least some money into the stock market today. It may be a while until we see market correction like this.

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2. Tech Stocks

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