



## What Market Correction? 2 High-Growth Tech Stocks That Are on the Rise

### Description

Much to the delight of the bulls, the Canadian stock market managed to end the week positive. It wasn't much of a return, but after weeks of selling, it was encouraging to see the **S&P/TSX Composite Index** gain a little momentum last week.

While the Canadian market only returned a modest gain last week, U.S. stocks were on fire. The **S&P 500** was up close to 7% and the tech-heavy **Nasdaq Composite** returned 8.5%. As the broader U.S. market soared, many beaten-down [tech stocks](#) surged far higher than that.

But despite the somewhat surprising rally last week, both the Canadian and U.S. markets are sitting at a loss on the year.

Two major selloffs over the past several months have investors worried, as we're heading into a potential recession.

Recession or not, I'm not letting it impact my [investing strategy](#). I'm sticking with a long-term buy-and-hold strategy, with a focus on high-growth tech stocks.

### Investing in high-growth tech stocks

Growth stocks, particularly in the tech sector, have taken a beating over the past six months. In my opinion, the selloff has been way overdone. There are far too many high-quality tech businesses trading at hugely discounted prices right now.

I wouldn't bet on volatility slowing down just yet. But the forward-looking stock market looks like it may be gaining some traction. Could this bear market finally be coming to an end?

With a potential bull run around the corner, I've reviewed to top tech stocks that long-term investors would be wise to have on their watch lists.

Both **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) and **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) are

trading far below 52-week highs today. But after a surge last week, it may be sooner rather than later before two tech companies are back to all-time highs.

## Lightspeed Commerce

Alongside many other tech stocks, Lightspeed has witnessed its stock price get slashed over the past 12 months. Prior to last week's strong rally, shares of Lightspeed had been trading more than 80% below 52-week highs.

In the previous week, Lightspeed saw its stock price gradually rise over the five days. Shares ended up close to 18% by the end of the week.

The tech stock is still down more than 30% on the year, but the business remains in excellent shape. With a massive market opportunity in the commerce space and a growing international presence, this \$5 billion company is loaded with multi-bagger growth potential in the coming years.

## Shopify

It wasn't long ago that Shopify had the clear lead as the largest publicly traded company in Canada. But after its stock price has come crashing down 70% over the past year, it's long since given up the number one position.

However, just like with Lightspeed, Shopify is showing signs of life. The tech stock jumped close to 20% over the past week.

I've been adding to my Shopify position throughout the entire year, with each buy at a cheaper price than the last. Fortunately, I'm a long-term investor who doesn't plan on selling my Shopify shares anytime soon.

For anyone that was hesitant to pick up shares of Shopify last year because of valuation, there's no excuse now not to load up on one of the top tech stocks in the country.

### 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.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

#### **PP NOTIFY USER**

1. kduncombe
2. ndobroruka

#### **Category**

1. Investing
2. Tech Stocks

#### **Date**

2025/07/04

#### **Date Created**

2022/06/27

#### **Author**

ndobroruka

default watermark

default watermark