



1 TSX Stock I Own That I'm Hoping Will Continue to Drop in Price

Description

It hasn't been easy trying to keep up with the Canadian stock market's movements through the first half of 2022.

The **S&P/TSX Composite Index** is sitting at a loss of slightly more than 10% on the year. The index has already experienced two 10% pullbacks since the beginning of the year. And with volatility not showing many signs of slowing down, there may be more significant pullbacks in the coming months.

Despite the potential instability in the market through the remainder of the year, I'm not letting it impact my investing strategy all that much. I'm continuing to add to the three broad-market index funds I own. In addition to that, I'm putting money to work in top-quality **TSX** stocks that are trading at opportunistic discounts today.

Now is not the time to sit on the sidelines

Prices in the Canadian stock market may very well continue to drop in the second half of 2022. But as a long-term investor, that just means I'll be taking advantage of more discounted pricing.

If you've got a time horizon that allows you to patiently wait for top companies to rebound, then now is the time you should be investing. These fire-sale prices may be gone before you know it.

At the top of my watch list right now, I've got a long-term holding of mine: **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)). The growth stock is trading well below all-time highs that were set back in 2021.

Lightspeed Commerce

When looking at the huge losses many [tech companies](#) have sustained this year, it's important to keep in mind the massive run-up that occurred in 2020. Following the COVID-19 market crash in early 2020, many high-growth tech stocks, including Lightspeed, went on to return multi-bagger returns by the end

of the year.

After losing close to 70% of its value in the first three months of 2020, Lightspeed rebounded with a run that returned more than 300% by the end of the year.

Unfortunately, we've since seen lots of those gains disappear for not just Lightspeed but many tech stocks. On the bright side, the businesses themselves of lots of the discounted tech stocks are still in very strong positions, contrary to what the recent performance of the stock may look like.

Now valued at a [market cap](#) of less than \$5 billion, Lightspeed is close to trading at its lows of the COVID-19 market crash in 2020. Shares are down 75% year to date and more than 80% below 52-week highs.

Despite that, Lightspeed has still outperformed the Canadian stock market's returns since it went public in 2019. In addition, the company recently closed out its 2022 fiscal year where it posted year-over-year quarterly revenue growth above 100% in three of its four quarters, with one quarter topping 200%.

Foolish bottom line

I'll admit that it's not easy investing in a company that's trading at a loss of 70% on the year already. The key is to have a long-term time horizon.

Since I don't plan on selling my Lightspeed shares for at least the next 10 years, I'm not overly concerned with the stock's recent selloff. What's important to me is the condition of the business itself, which, I'll add, is in great shape.

If you're looking to add some growth to your portfolio, Lightspeed is a solid long-term buy, especially at these prices.

CATEGORY

1. Investing
2. Tech Stocks

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1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)

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