



## Fire Sale: 3 Canadian Stocks to Buy Trading More Than 50% off Their Highs

### Description

With markets selling off rapidly and consistently this year, many Canadians are using the opportunity to scour the **TSX** and find the best Canadian stocks they can buy.

However, while this market provides an excellent opportunity for long-term investors to buy the dip, you don't want to buy stocks that don't offer much of a discount. On the flip side, though, you also don't want to buy lower-quality stocks just because they are significantly [undervalued](#).

So it's crucial for investors to use this opportunity to look to buy stocks that are both high quality and trading ultra-cheap.

Therefore, if you have cash and are looking for some of the best Canadian stocks to buy in this environment, here are three that are each trading at least 50% off their highs.

### A top financial growth stock that's recently become one of the best Canadian stocks to buy

For years now, **goeasy** ([TSX:GSY](#)) stock has been growing rapidly. The company is growing its sales, and because it has unbelievable economics, its profitability has been skyrocketing. This has made goeasy one of the best Canadian stocks to own, but because it traded with a premium for so long, it wasn't necessarily one of the best stocks to buy.

Now, however, after the stock has pulled back by more than 50% from its high this year, there's no question that it's an unbelievable investment to make today.

Not only does it trade at a forward price-to-earnings ratio of just 8.6 times, but it also offers an attractive 3.4% dividend [yield](#), and analysts expect its earnings to grow by nearly 50% over the next two years.

So while this impressive growth stock trades at a more than 50% discount, it's easily one of the best

Canadian stocks to buy now.

## An out-of-favour tech stock offering incredible value

Another Canadian stock that's become ultra-cheap over the last 18 months is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY). AcuityAds is an AdTech stock that's actually been selling off since early 2021.

However, even if you only look at its 52-week high, the stock is still down by more than 70% and now offering incredible value.

For starters, with AcuityAds trading at roughly \$3.30, nearly half of what you're paying for, over \$1.50 a share, is cash on its balance sheet. Therefore, the stock is trading unbelievably cheap and currently has an enterprise value of just \$100 million.

So as it looks to improve its operations and grow sales on its new proprietary advertising platform, the stock is already so cheap that the minimal downside risk is certainly worth the massive long-term potential.

Therefore, if you're looking for cheap Canadian stocks to buy that offer major value, AcuityAds is one I'd consider soon.

## A top Canadian growth stock trading at the cheapest levels it's ever been

Last on this list is **WELL Health Technologies** ([TSX:WELL](#)), another high-potential growth stock that's trading 60% off its 52-week high.

WELL is another attractive stock to buy as it owns an impressive portfolio of healthcare businesses that each have their own organic growth potential. In addition, the company is constantly looking for any other acquisitions it can buy, whether it's a company trading undervalue or a business that can offer attractive synergies to its existing operations.

Without a doubt, the fact that WELL is one of the cheapest Canadian stocks you can buy makes it highly compelling. Not only is its valuation dirt cheap, trading at an enterprise value-to-sales ratio of just 2.1 times, but since it's bottomed over the last couple of weeks, this is the lowest valuation WELL Health has traded at since being upgraded to the TSX.

So if you're looking to find high-quality Canadian stocks to buy at worthwhile discounts, WELL is certainly a top growth stock that I would recommend.

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### TICKERS GLOBAL

1. OTC:ILLM.F (Illumin)
2. TSX:GSY (goeasy Ltd.)
3. TSX:ILLM (AcuityAds)
4. TSX:WELL (WELL Health Technologies Corp.)

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