Down Nearly 80%, This 1 No-Brainer Growth Stock Is a Screaming Buy Amid a Market Crash

Description

The Canadian stock market has seen a massive selloff in the last few months. The **TSX Composite Index** has dived by 16.5% in the last six months, erasing most of its gains from 2021. While the market crash has led to a big correction in stocks across sectors, growth stocks have been affected the most. This is one of the key reasons why many fundamentally strong growth stocks are currently hovering within oversold territory.

Although the ongoing macroeconomic uncertainties might keep growth stocks highly volatile in the near term, they could be worth buying at the current market price if you can hold them for the long term. Doing so could help you multiply your invested money sooner than you think. In this article, I'll talk about one of the most popular Canadian growth stocks that I find worth considering right now.

The best Canadian stock to buy amid the market crash

The Canadian growth stock that I want to highlight is none other than **Shopify** (TSX:SHOP)(NYSE:SHOP) which continues to be the worst-performing TSX Composite component this year with its slightly less than 80% year-to-date losses. After losing nearly 77% of its value in the first half of 2022 due to a tech sector-wide crash, SHOP stock has seen about 9% value erosion in the third quarter to trade at $36.68 per share due mainly to macro-level issues.

When a company's share prices fall sharply, it usually reflects its weak financial growth trends and deteriorating fundamental outlook. However, markets are not always efficient. And that becomes more apparent when we look at Shopify's recent stock price movement after carefully analyzing its recent financial growth trends and fundamental outlook. Despite its massive year-to-date stock price losses, the Canadian e-commerce giant is continuing to report positive double-digit top-line growth.

Shopify's growth story isn't over yet

It's true that Shopify's year-over-year sales growth rate has declined in recent quarters due to gradually subsiding pandemic-driven e-commerce demand. Nonetheless, its long-term growth prospects still look impressive, as the digital commerce growth story era has just started in recent years.

Moreover, the Canadian tech firm is consistently making efforts to make its e-commerce platform more attractive for merchants. For example, Shopify announced more than 100 product updates in June by adding innovative services like B2B on Shopify, Tokengated commerce, **Twitter** Shopping, Tap to Pay on iPhone, and Local Inventory on Google to its platform. Similarly, Shopify has been working on expanding its global logistics and fulfillment capabilities lately. In May, the company announced an agreement to acquire the American e-commerce fulfillment firm Deliverr in a deal worth US$2.1 billion.

I expect these strategic efforts to take the demand for Shopify’s e-commerce platform to new heights and help it further expand its business globally in the coming years, which should help its stock recover fast as soon as global economic concerns start subsiding. While no one can predict this amazing Canadian growth stock will bottom out, I find it extremely attractive at the current market price, given its excellent future growth prospects — especially when it’s down nearly 80% in 2022.

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jparashar