



Why I'm More Excited Than Ever About Shopify Stock in November 2022

Description

It's been a rough start to November 2022, but last Thursday's trading session taught us that it's a really bad idea to head to the exits just because there's been a lot of pain in the rearview mirror. We, as investors, must focus on the road ahead. That means not regretting investment purchases made in recent weeks or attempting to time the markets based on prior swings.

Markets can pop just as quickly as they drop. The S&P 500's 5.5% surge could be the start of a turnaround and bottoming-out process. Even if this is just another bear market bounce, I think those with excess cash hoards should look to nibble at the market wreckage while there are still some bargains present. They may not be here tomorrow. So, if you're a young investor, it's time to weigh the downside and upside risks.

In this piece, we'll have a closer look at one stock that has me pretty excited moving forward. With revealing consumer price index results that were far tamer than expected, it's the growth trade that could lead us out of the market funk. That means speculative, risky innovation stocks could be key to double-digit results moving forward, as they look to form some sort of gain after one of their worst years ever.

Shopify stock: A top stock pick for the month of November

Currently, **Shopify** ([TSX:SHOP](#)) stands out as a Canadian tech stock that's hard not to be excited about. The stock skyrocketed nearly 17% on Thursday. Indeed, that's a considerable upside move that's rewarded dip buyers who've been inching into the name. Still, even after a pop to \$48 and change per share, the stock is still a mile away from its all-time high of around \$213 per share. I don't think Shopify will recover fully amid this rally. But that doesn't mean Shopify stock can't enrich those who pick it up in the gutter.

In prior pieces, I've praised Shopify stock in the \$35-40 range. Though the level may return if rates surge again, I think there's considerable value to be had by nibbling here. Shopify continues to innovate. Though it had to trim its labour force (what firm hasn't these days?), the company is still as ambitious as ever, with merger and acquisition moves and the willingness to adapt to market trends.

The \$61.3 billion company still has legs. And in November, I think retreating rates could be key to sustaining a rally toward \$80 per share. Indeed, Shopify faces an uphill climb, but as rates continue to retreat and growth shines again, Shopify stock is one of the names that will be tough to look past!

The bottom line

Shopify stock is off to the races, and it's hard not be [enthused](#) after a 17% single-day move. I think [more](#) such days are to come, as inflation peaks and rates retreat, bringing fresh life to the hard-hit stocks of 2022.

My takeaway? The high-tech 2022 losers could be the biggest winners of 2023. Chief Executive Officer Tobi Lutke has a vision, and he's eating his own cooking with the recent purchase of SHOP stock on the dip.

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Date

2025/08/26

Date Created

2022/11/14

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