FIRE SALE: 3 Oversold TSX Stocks to Consider Today

Description

The Canadian stock market was down close to 10% last year. This certainly didn't make the bulls happy, but considering the performance of the U.S. stock market, Canadian investors didn't have it that bad in 2022. The U.S.-based **S&P 500** dropped 20% last year and the tech-heavy **Nasdaq Composite** lost close to 30%.

Despite the broader Canadian stock market faring reasonably well last year in comparison to the U.S., there are still plenty of top TSX stocks that lost far more than 10% in 2022.

As a long-term investor myself, I'm confident that it's only a matter of time before the **S&P/TSX Composite Index** is back to all-time highs. While I wait patiently for that to happen, I'll gladly continue to add to my holdings while these buying opportunities last.

I've reviewed three oversold TSX stocks that I've got high up on my watch list today. If you're looking to add some growth to your portfolio, I'd strongly consider taking a deeper look at these three companies.

goeasy

Even with the recent selloff, not many TSX stocks have outperformed **goeasy** (TSX:GSY) over the past decade. The consumer-facing lender has quietly put together as dependable a market-beating track record as you'll find on the TSX.

Shares of goeasy dropped more than 30% in 2022. Still, the growth stock has returned close to 200% over the past five years. In comparison, the S&P/TSX Composite Index has returned barely over 20%, excluding dividends.

Especially as interest rates remain high, we may see more volatility for goeasy, at least in the short term. But over the long term, this is a growth stock with loads of market-beating growth potential still left in the tank.

Lightspeed Commerce

It's been a staggering selloff for **Lightspeed Commerce** (TSX:LSPD) dating back to late 2021. Since then, shares have dropped nearly 90%. 2022 was a tough year for many high-flying tech stocks, but not many suffered more than Lightspeed.

After going public in 2019, shares are back to trading at close to the same price that Lightspeed went public at. Long-term shareholders have been on a wild ride and are hoping for market-beating gains to soon return.

The stock may have taken a massive hit last year, but the business itself is still primed for long-term success. Lightspeed management continues to aggressively re-invest back into the business. Two main focuses have been on growing the company's product offering and international presence.

Growth investors that are willing to be patient should have this beaten-down tech stock on their radar while these prices last.

WELL Health Technologies

WELL Health Technologies (TSX:WELL) managed to end 2020 up an incredible 400%. The pandemic created a sudden surge in demand for the company's telehealth services, which resulted in multi-bagger gains in a very short period of time.

After shares managed to remain near all-time highs for the first half of 2021, it's been nothing but downhill since then. As demand has unsurprisingly cooled off for WELL Health, shares are close to returning to pre-pandemic prices.

It's only natural to see the growth stock cool off after such an incredible run. It's worth remembering, though, that this is still a stock that's up more than 500% over the past five years.

If you're bullish on the long-term rise in demand for telehealth services, WELL Health should be on your watch list right now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

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