



## 2 Cheap Stocks That Could Make You Rich in 2023

### Description

The **S&P/TSX Composite Index** returned more than 5% in January, sending lots of TSX stocks soaring to double-digit returns last month. Still, many of those companies are trading far below all-time highs.

Canadian investors witnessed a massive surge in 2020 following the COVID-19 market crash. Many of those gains were wiped out in 2022, though. As painful as a year it was last year, it wasn't all that surprising after the sudden run-up in 2020.

## Two companies on my radar in 2023

**goeasy** ([TSX:GSY](#)) and **Lightspeed Commerce** ([TSX:LSPD](#)) are two Canadian stocks near the top of my watch list right now. The two [growth stocks](#) may be very different from one another, but they do have one thing in common: they're both trading far below all-time highs with one significantly below the other.

goeasy and Lightspeed are two prime examples of growth stocks that are on the cusp of a rebound. There's still lots of short-term uncertainty in the economy today; I certainly won't argue that. But the forward-looking stock market is also filled with a level of optimism that we haven't seen in a while. And with a strong start to 2023, growth investors may want to act fast if they're looking to take advantage of the discounts on the TSX.

## TSX stock #1: goeasy

goeasy has quietly been one of the top-performing Canadian stocks over the past decade, delivering gains of more than 1,000%. The growth stock may have slowed in recent years, but the company has still been able to largely outperform the broader market's return. Even with the recent selloff, shares of goeasy are up nearly 300% over the past five years.

As a consumer-facing financial lender, it's no surprise to see demand slow in today's high-interest-rate

environment. But if you believe that interest rates will eventually begin declining, now could be an incredibly opportunistic time to pick up shares of this rarely discounted growth stock.

## TSX stock #2: Lightspeed Commerce

The next company on my watch list is already a current holding of mine. In fact, I was loading up on shares all throughout 2022, as the [tech stock](#) gradually declined in price.

Lightspeed may have only joined the TSX in 2019 but has experienced all kinds of volatility in just a few years as a publicly traded company.

At one stretch in 2020, shares were up a whopping 500%. The massive gains continued through the first three quarters of 2021 but have been declining ever since then. Today, shares of Lightspeed are down more than 80% below all-time highs set in September 2021.

There was no shortage of growth stocks in the tech sector being crushed last year, which explains the huge selloff for Lightspeed. But despite trading far below all-time highs, the business itself remains in excellent shape.

As a current shareholder, I'm prepared for more volatility in the short term. Over the long term, though, this is a company that I've got lots of confidence in to be a consistent market beater. And with tech looking like it's on the rise, earning market-crushing gains in 2023 certainly isn't out of the question for Lightspeed.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:LSPD (Lightspeed Commerce)

### PARTNER-FEEDS

1. Business Insider
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