



## Don't Wait for a Market Bottom: These 2 Stocks Are on Sale

### Description

Following the COVID-19 market crash in early 2020, the **S&P/TSX Composite Index** went on to deliver an incredibly impressive bull run that lasted close to two years. Since early 2022, though, the market seems to be having lots of difficulty deciding which direction it plans to head in.

In defence of investors, the Canadian economy hasn't exactly been doing a great job of providing direction. All of the uncertainty in the short-term future of the Canadian economy has been a key reason for the amount of volatility investors have experienced over the past 12 months.

As a long-term Foolish investor, I'm not overly concerned with the market's performance on a short-term time horizon. My focus remains on buying and holding quality stocks for the long term, which explains why I'm largely not an advocate of trying to time the market.

### Loading up on discounted growth stocks

Anyone looking to make a quick buck in the Canadian stock market right now has their work cut out for them. I wouldn't bank on the high levels of volatility slowing down anytime soon, which would make short-term betting even more difficult than it already is.

Long-term investors, however, have been presented with an excellent buying opportunity. Despite the broader Canadian stock market trading at just about even over the past year, there are plenty of top TSX stocks that are currently trading at hugely discounted prices.

I've reviewed two top [growth stocks](#) that I've got high up on my watch list right now. If you've got some cash to spare and your portfolio is in need of some growth, either of these two companies would be great long-time buys today.

### TSX stock #1: goeasy

Investors haven't had many opportunities over the past decade to load up on **goeasy** ([TSX:GSY](#)) while

it's been on sale. The under-the-radar company has quietly been one of the top-performing TSX stocks over the past 10 years.

Today, goeasy finds itself trading at close to 70% below all-time highs that were set in late 2021. Still, shares are up a market-crushing 250% over the past five years. In comparison, the broader Canadian stock market has returned just over 30% during the same time span.

As a consumer-facing financial services provider with a market cap of only \$2 billion, it's not all that surprising that goeasy often flies under the radar. Compared to some of the high-growth unprofitable tech stocks on the TSX, goeasy pales in comparison in terms of growth rates.

If you're looking for a dependable growth stock with the potential to deliver double-digit returns in the coming decade and longer, goeasy is the company for you.

## TSX stock #2: Shopify

When you think of Canadian growth stocks, **Shopify** ([TSX:SHOP](#)) is likely top of mind. It wasn't long ago that the tech giant was the largest company on the TSX. After dropping more than 70% last year, though, Shopify has since given up that top spot.

Alongside many other Canadian [tech stocks](#), shares of Shopify came crashing down in 2022. The long-term growth potential of the company remains firmly intact. But with high interest rates and all of the recent layoffs in the tech sector, it's not surprising to see shares trading at a significant discount today.

As a current Shopify shareholder, I'm bracing for more volatility in the short term. But as someone who doesn't plan on selling their shares anytime soon, I was loading up all throughout 2022 and may be doing the same this year.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:SHOP (Shopify Inc.)

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