



2 Top Canadian Growth Stocks Trading for a Bargain

Description

Stock market investors who love hunting for bargains on the stock market should never waste opportunities when they arise. The recent pullback in the stock market has created such an opportunity for investors who have been searching for Canadian stocks that can offer them [significant upside potential](#).

Today I will discuss two [Canadian growth stocks](#) that could be ideal for your portfolio if you are looking for a bargain on the stock market. It might be the ideal time to pick up shares of these two companies while they remain at attractive prices.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) seems like an unlikely name to consider when you are thinking of growth stocks. The utility provider offers gas, electric, and water utility services to its customers. The boring utility industry doesn't provide investors with stellar growth. However, Algonquin's growing renewable energy sector presence has the potential to deliver on that promise.

The stock offers investors mixed exposure to resilient utilities through a low-risk business and the growing renewable energy sector. The volatility in the stock market today has led to its share prices declining, providing investors with the perfect opportunity to pick up its shares at a discount.

At writing, the stock is trading for \$19.17 per share and boasts a juicy 4.46% dividend yield.

Equinox Gold

Equinox Gold ([TSX:EQX](#)) is a stock that might make more sense to consider as a high-growth asset due to the rising volatility in the stock market. Gold prices tend to move in the opposite direction to the overall market. When the economy goes through a pullback, gold prices tend to rise. Equinox Gold could be an excellent asset to own if you want to position your portfolio for a pullback on the **TSX**.

The company also provides growth potential through its improving operations. The company is focusing on organic growth by expanding its production capacity. It might not have been around as long as many of its peers in the gold and silver mining industry. However, that is the reason Equinox could be an excellent stock to own.

It is on its way to becoming an intermediate producer in less than five years of beginning its operations. It means that the stock could provide you with significant upside potential as its operations improve. The \$2.54 billion market capitalization stock is trading for \$8.44 per share at writing, making it a steal at its current price.

Foolish takeaway

Stock market investors who want to get market-beating returns tend to look for stocks with the potential to provide them with outsized returns through capital appreciation.

Algonquin Power & Utilities boasts substantial [long-term growth potential](#) despite operating in a relatively boring sector due to significant green energy operations that could help it capitalize on the renewable energy boom.

Equinox Gold could be an ideal high-growth gold stock for investors with a shorter investment horizon to consider if you want to add exposure to gold in the current market environment because gold prices tend to rise when the broader market declines.

If you are looking for top stocks trading for a discount right now, Algonquin Power & Utilities stock and Equinox Gold stock could be ideal assets to consider adding to your portfolio today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:EQX (Equinox Gold Corp.)

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Author

adamothonman

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