



## 3 Unbelievable Canadian Growth Stocks You Can Buy Undervalued Today

### Description

Throughout the year, stocks have had an incredible recovery. The **TSX** is up by more than 17% so far year to date. This is great for investors in general. However, it can make it very difficult to find new Canadian stocks trading undervalued, especially growth stocks to buy for your portfolio.

Lately, however, there has been some volatility hitting stock markets, and several stocks have sold off, creating attractive discounts for investors today. So, if you're looking to buy a high-quality Canadian growth stock for your portfolio, here are three that you can buy undervalued today.

### A top Canadian gold stock

Many gold stocks are cheap, offering investors an excellent opportunity to buy these Canadian stocks undervalued. However, because **Equinox Gold** ([TSX:EQX](#))(NYSE:EQX) is a rapid growth stock, it offers investors even more potential.

Many stocks in the industry offer recovery potential as they rally back to fair value, Equinox included. However, after [gold stocks](#) eventually do rally back to their fair values, Equinox still offers a tonne of growth potential, more than almost any other established miner in the industry.

This year, it's expecting to do almost 600,000 ounces of gold production. And by 2024, Equinox's annual production is expected to be more than 1,000,000 ounces, nearly double the production it's doing this year.

So, if you're looking for a Canadian growth stock to buy undervalued today, Equinox is trading unbelievably cheap at the moment.

### A high-potential tech stock

Another high-quality Canadian growth stock to buy today that's highly undervalued is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY).

AcuityAds Holdings is a rapidly growing business that's seen its stock fall out of favour over the last few months. Today it has a [market cap](#) below \$500 million, making this Canadian growth stock extremely undervalued and one of the top stocks to buy.

In fact, just last week, the company made the *Globe and Mail's* ranking of Canada's top growing companies due to its three-year revenue growth of 77%.

AcuityAds's proprietary platform illumin continues to have a tonne of potential and makes the stock an excellent investment to buy for the long term, especially at this price. illumin offers advertisers the ability to plan, buy, and gain omnichannel intelligence from a single platform, which is why many big-name companies, including **Home Depot**, are now clients.

Today, the stock trades for just under \$8 a share. Meanwhile, the average analyst target price for AcuityAds sits at more than \$19 — a 140% premium to its current market price. So, if you're looking for a Canadian growth stock to buy that's unbelievably undervalued, AcuityAds offers investors an excellent opportunity today.

## One of the top Canadian growth stocks to buy undervalued today

Lastly is **WELL Health Technologies** ([TSX:WELL](#)), one of the top Canadian growth stocks to buy for the long run, and one that's become considerably undervalued in recent weeks.

WELL has been growing its business rapidly over the last few years, primarily through acquisition. What's so attractive about WELL's strategy is that it's generally been acquiring other companies that are growing rapidly themselves.

So, although WELL has expanded its portfolio of companies rapidly through acquisition, many of these companies have been growing organically themselves, adding to WELL's long-term potential.

Currently, WELL has an annual revenue run rate north of \$400 million and has said it could potentially expand that to \$500 million by the end of 2021. This shows just how rapidly it's growing its business. And with industry tailwinds at its back, the company has even more potential to see rapid growth over the coming years.

Analysts seem to love the Canadian growth stock too, which is why it's one of the best stocks to buy right now while it trades this undervalued. The current average target price is more than \$11.50 — a 77% premium to today's market price. Even the lowest target price is \$10.50, far more than the \$6.59 the stock closed at on Tuesday.

Furthermore, the stock is trading at the bottom of its 52-week range showing just how cheap it is. So, if you're looking for a top Canadian growth stock that you can buy today and own for years, WELL Health offers an incredible opportunity while it's trading this far undervalued.

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1. Investing
2. Stocks for Beginners

## TICKERS GLOBAL

1. NYSEMKT:EQX (Equinox Gold Corp.)
2. OTC:ILLM.F (Illumin)
3. TSX:EQX (Equinox Gold Corp.)
4. TSX:ILLM (AcuityAds)
5. TSX:WELL (WELL Health Technologies Corp.)

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