ALERT: Why I’m Buying the Dip in These Super Growth Stocks

Description

The **S&P/TSX Composite Index** rose 20 points on October 12. The only sectors that finished the day in the green were base metals and utilities. There is a general sense of unease in the global marketplace, especially after the International Monetary Fund (IMF) recently warned of growing threats to the global economic recovery. Despite that, there is reason for optimism here at home. Statistics Canada recently showed that Canadian employment had returned to pre-pandemic levels. Today, I want to look at three growth stocks that may be worth buying on the dip. Let’s dive in.

This Dividend Aristocrat has been explosive over the past year

goeasy (TSX:GSY) is a Mississauga-based company that provides alternative financial products like loans to non-prime borrowers through its three main business units. Shares of this growth stock have climbed 90% in 2021 as of close on October 12. However, the stock has dropped 12% month over month.

Investors can expect to see its third-quarter 2021 results in early November. goeasy delivered revenue growth of 34% to $202 million. It reported record total loan originations of $379 million — up 122% from the second quarter of 2020. Moreover, goeasy posted same-store revenue growth of 20.2%. It boasts a rock-solid balance sheet, and it is projecting double-digit revenue growth through fiscal 2023.

goeasy has delivered seven consecutive years of dividend growth. This growth stock possesses a favourable price-to-earnings (P/E) ratio of 13. It last had an RSI of 37, putting it just outside of technically oversold territory.

Why this tech focused growth stock is worth buying on the dip

Kinaxis (TSX:KXS) is an Ottawa-based company that provides cloud-based subscription software for supply chain operations around the world. North American leaders have already warned of supply chain issues that could negatively impact the holiday shopping season in 2021. Kinaxis’s services will only grow in demand in this crisis-ridden environment. Shares of this growth stock have increased

3.5% in the year-to-date period. The stock has dropped 4.4% over the past month.

The company will release its third-quarter 2021 results next month. In the second quarter of 2021, Kinaxis delivered SaaS revenue growth of 18% to $42.3 million. Meanwhile, Professional Services revenue increased 13% to $14.0 million. Kinaxis is projecting SaaS revenue growth between 23% and 25% in the mid-term.

Shares of this growth stock are trading in favourable territory in comparison to its industry peers. Investors should be eager to get in on supply chain software advancement, especially in the current environment.

One more growth stock I'm interested in today

Back in February, I'd looked at growth stocks that were worth falling in love with. **Canada Goose** (TSX:GOOS)(NYSE:GOOS) is a top winter clothing designer and manufacturer. Its shares have climbed 25% in the year-to-date period. The stock has dropped 3.8% month over month.

In the first quarter of fiscal 2022, Canada Goose reported that global e-commerce revenue rose 80% from the prior year. Meanwhile, DTC revenue soared 188% in Mainland China. This is very promising, especially ahead of the 2022 Winter Olympics. Beyond that, Canada Goose is set to release a footwear line this November. We are approaching the colder months of the fall and winter, which is when Canada Goose has historically seen a big jump in activity.

This growth stock is trading in solid value territory compared to industry competitors at the time of this writing. I'm looking to snatch up Canada Goose on the dip in mid-October.

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2. TSX:GOOS (Canada Goose)
3. TSX:GSY (goeasy Ltd.)
4. TSX:KXS (Kinaxis Inc.)

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