3 Growth Stocks to Buy on the Dip

Description

The **S&P/TSX Composite Index** was down 23 points in early afternoon trading on November 19. Information technology and base metals were the only two sectors that delivered solid gains during the trading session. Today, I want to look at three growth stocks that have recently dipped. Now is a great time to pounce on these growth stocks that are gearing up for another run in the months to come.

Why goeasy has thrived during the COVID-19 pandemic … and why it can keep rising

goeasy (TSX:GSY) is a Mississauga-based company that provides loans and other alternative financial services to consumers in Canada. Shares of this growth stock have climbed 95% in 2021 at the time of this writing. Last month, I'd discussed goeasy's fantastic year-over-year performance.

The company posted its third-quarter 2021 earnings on November 3. Its loan portfolio climbed 60% year over year to $1.90 billion. Meanwhile, revenue increased 36% to $220 million. Adjusted net income was reported at $46.7 million, or $2.70 on a per-share basis — up 48% and 35%, respectively, over the prior year.

goeasy delivered total same-store revenue growth of 15%. It announced a quarterly dividend of $0.66 per share. That represents a modest 1.4% yield. This growth stock has delivered seven consecutive years of dividend growth. goeasy has dipped 2.2% week over week. It also possesses a favourable price-to-earnings (P/E) ratio of 12.

This growth stock has surged since its IPO in 2020

Nuvei (TSX:NVEI)(NASDAQ:NVEI) debuted on the TSX in September 2020. This time last year, I'd suggested that investors stash this growth stock for the long haul. Its shares have climbed 126% in the year-over-year period.

In Q3 2021, the company saw total volume increase 88% year over year to $21.6 billion. E-commerce revenue represented 83% of total volume. Meanwhile, revenue rose 96% to $183 million. Adjusted net income increased 102% year over year to $225 million for the first nine months of 2021. Moreover, adjusted net income more than quadrupled to $178 million in the year-to-date period.

Shares of this growth stock have plunged 19% month over month. The growth stock last had an RSI of 33. That puts Nuvei just outside technically oversold territory. I'm looking to snatch up this exciting tech stock for the long haul.

One more growth stock to snatch up on the dip

Maxar Technologies (TSX:MAXR)(NYSE:MAXR) has rebounded nicely after cratering in the early part of 2019. The company provides earth intelligence and space infrastructure solutions around the world. Shares of this growth stock have dropped 17% in 2021 at the time of this writing. The stock is still up 5.4% year over year.

The company released its third-quarter 2021 earnings on November 3. Consolidated revenues were up marginally to $437 million. Meanwhile, adjusted EBITDA was reported at $113 million over $112 million in the third quarter of 2020.

Investors hungry for exposure to the exciting space technology sector should look to this growth stock today. Shares of Maxar are trading in favourable value territory compared to its industry peers. It is a good time to buy the dip.

CATEGORY

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3. TSX:GSY (goeasy Ltd.)
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