



3 of the Best Growth Stocks to Buy After the Recent Volatility

Description

Once again, as market volatility picks up and stocks [pull back](#), it's an excellent opportunity to buy the best growth stocks in Canada.

As long as you understand why the market is selling off and believe the stocks you're looking at are high-quality companies, the investments can earn you major rewards for years.

So, as many tech stocks and other high-growth investments have been selling off lately due to the expectation of higher interest rates this year, there are now plenty of businesses trading cheap. Therefore, if you're looking to buy the dip and take advantage of all the bargains in the market today, here are three of the best growth stocks.

A top green energy stock to buy and hold for years

There are plenty of high-quality stocks that trade at appealing discounts. However, one of the biggest discounts is **Northland Power** ([TSX:NPI](#)), one of the best growth stocks in the renewable energy industry.

Northland owns a portfolio of green energy assets across Canada and in Europe. In the past, it's been a top performer, and going forward, it has one of the most ambitious growth plans of any of its peers.

One of the reasons Northland has been so successful is its heavy weighting in offshore wind assets. These are some of the most efficient green energy assets to own and have been helping Northland's portfolio to perform well for years.

In addition to being able to buy the stock at a 33% discount to its all-time high, Northland also pays a 3.4% dividend. And [according to analysts](#), the stock should be worth closer to \$48 — a 33% premium to today's price.

So, if you're looking to take advantage of the volatility and find the best growth stocks to buy, Northland deserves serious consideration.

One of the best growth stocks in Canada to buy on sale today

There's no question that the stocks seeing some of the biggest negative impacts of the recent volatility are tech stocks. That's why I have my eye on **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), one of the best Canadian growth stocks of all time to buy and hold.

Lately, Shopify's stock has traded down but looking at its financials, the numbers are still growing exceptionally well. Plus, analysts expect Shopify will continue to grow its revenue by 33% over the next two years in addition to its earnings, which should also grow meaningfully. So, as Shopify continues to grow, and its stock trades more than 40% off its all-time high, it's certainly one of the best growth stocks to buy now.

Right now, Shopify's forward [price-to-sales ratio](#) is just 24 times. That's the cheapest it has been since the pandemic began. Furthermore, it's less than half of the 50 times sales Shopify traded at just 11 months ago.

Today, its average target price is more than \$2,000. That's more than a 50% premium to its current trading price. And that's just Shopify's potential in the short term. As we all know, it continues to offer substantial growth potential over the long run.

So, given how cheap it's trading and what a high-quality company Shopify is, it's certainly one of the best growth stocks to buy now.

A high-growth gold producer with tonnes of upside

The last high-potential growth stock to buy today, trading at one of the best discounts on the market, is **Equinox Gold** ([TSX:EQX](#))([NYSE:EQX](#)). It's no secret that gold stocks have been out of favour, and there are tonnes of discounts for investors to consider if they're bullish on gold.

However, Equinox is not only cheap, but it also offers some of the best growth potential over the coming years, which is why it's worth a buy today.

While the company only commenced production in 2018, it's rapidly ramped up its operations. We haven't got the final numbers in for 2021 yet, but Equinox is expected to produce roughly 600,000 ounces of gold this year. By 2024, that's expected to be 1.1 million ounces, meaning Equinox's production growth over the next three years is some of the highest in the industry.

Therefore, with Equinox trading at a forward enterprise value to [EBITDA](#) ratio of just 4.8 times, it's one of the best growth stocks to buy now.

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2. NYSEMKT:EQX (Equinox Gold Corp.)
3. TSX:EQX (Equinox Gold Corp.)
4. TSX:NPI (Northland Power Inc.)
5. TSX:SHOP (Shopify Inc.)

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Author

danieldacosta

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