3 Super Growth Stocks to Buy on the Dip

Description

The **S&P/TSX Composite Index** was up marginally in mid-morning trading on February 7. Canadian stocks closed out the previous week with some momentum. However, investors have been forced to wrestle with volatility in the opening months of 2022. Today, I want to look at three growth stocks that are worth consideration after suffering a dip early this year. Let's jump in.

Why this crypto stock is worth snatching up in early February

Cryptocurrencies have been hammered to start the year. **Bitcoin**, the world's top digital asset, fell below the US$40,000 mark for the first time since the summer of 2021. Cryptos have regained some momentum, but there are still fears over how these assets will be impacted by looming rate hikes and tightening monetary policy.

Hut 8 Mining (TSX:HUT)(NASDAQ:HUT) is a Toronto-based cryptocurrency mining company that operates in North America. Shares of this growth stock were up 11% in mid-morning trading at the time of this writing. The stock is still down 11% in the year-to-date period. Meanwhile, its shares are up 38% year over year.

Investors can expect to see the company's final batch of 2021 earnings in late March. It delivered record-breaking revenue in Q3 2021 on the back of surging crypto prices. Moreover, it significantly bolstered its Bitcoin and **Ethereum** holdings. Shares of this growth stock last had a price-to-earnings (P/E) ratio of 16. It slipped into technically oversold territory in late January but has since rebounded. Fortunately, it is not too late to buy the dip in this crypto-focused growth stock.

Here's a super growth stock that I'm still bullish on right now

goeasy (TSX:GSY) has been a top growth stock since the beginning of 2020. Indeed, I'd suggested that goeasy was one of the best options for investors to snatch up during the March 2020 market pullback. Shares of this growth stock have dropped 13% in 2022. The stock is still up 45% in the year-over-year period.

This company is set to unveil its fourth-quarter and full-year 2021 results on February 16. In Q3 2021, goeasy delivered loan portfolio growth of 60% to $1.90 billion. Meanwhile, revenue increased 36% to $220 million. It delivered same-store revenue growth of 15%. goeasy expects its loan portfolio to exceed $2.35 billion by the end of the next fiscal year.

Shares of this growth stock possess an attractive P/E ratio of 10. Better yet, it has delivered seven consecutive years of dividend growth. This Dividend Aristocrat offers a quarterly distribution of $0.66 per share. That represents a modest 1.7% yield.

One more growth stock to buy on the dip

Kinaxis (TSX:KXS) is the third growth stock I'd look to snatch up in early February. This Ottawa-based company provides cloud-based subscription software for supply chain operations in North America and around the world. Shares of this growth stock have dropped 3.4% so far this year. The stock is down 12% from the same period in 2021.

Investors can expect to see its next batch of earnings on March 1. In the third quarter of 2021, Kinaxis delivered record new customer wins. Moreover, it delivered SaaS revenue growth of 14% to $44.7 million. Adjusted EBITDA climbed 22% to $12.3 million.

Kinaxis boasts an immaculate balance sheet. Moreover, it is well positioned to win more customers, as North America wrestles with a historic supply chain crisis. Its industry-leading software will be more in-demand than ever during this period. Investors should jump on its current price for the long term.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:GSY (goeasy Ltd.)
3. TSX:HUT (Hut 8 Mining)
4. TSX:KXS (Kinaxis Inc.)

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