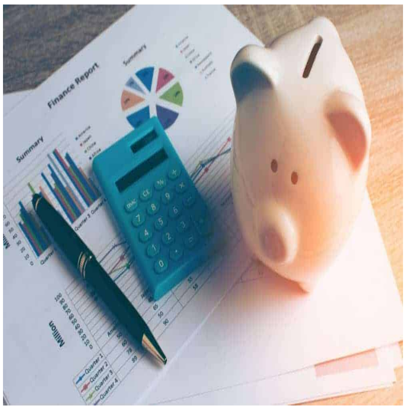

TFSA Investors: 3 Cheap Growth Stocks to Buy Today

Description

The annual contribution for the Tax-Free Savings Account (TFSA) remained at $6,000 in 2022. This brought the cumulative contribution room to a whopping $81,500. North American markets have been reeling in the first two months of this year. This presents a golden opportunity for TFSA investors to scoop up growth stocks on the dip. Today, I want to look at three that look discounted right now. Let's jump in.

Here's why this EV stock is perfect for your TFSA

Lion Electric (TSX:LEV)(NYSE:LEV) is a Montreal-based company that manufactures all-electric medium- and heavy-duty urban vehicles. Shares of this growth stock have dropped 16% in 2022 as of late-morning trading on February 25. The stock is down 51% from the previous year.

Back in the summer of 2021, I'd looked at electric vehicle (EV) stocks that were worth snatching up for the long haul. This company unveiled its fourth-quarter and full-year 2021 results on February 24. In Q4 2021, Lion Electric delivered 71 vehicles — up 25 vehicles from the previous year. Revenues rose $9.4 million from the previous year to $22.9 million. Moreover, net earnings were reported at $28.3 million — up from a net loss of $53.0 million in the fourth quarter of 2020.

Shares of Lion Electric were up 9.7% to open today's trading session. This growth stock has nice potential going forward after some growing pains in the year-over-year period.

This growth stock in the technology space is worth snatching up

Thinkific Labs (TSX:THNC) is a Vancouver-based company that is engaged in the development, marketing, and support of a cloud-based platform in North America and around the world. Shares ofthis growth stock have plunged 47% so far this year. The stock is down 72% from the same period in2021. That said, it is still a solid target for TFSA investors.

The company unveiled its final batch of 2021 earnings on February 23. In Q4 2021, it delivered revenue growth of 49% to $10.8 million. Meanwhile, annual recurring revenue increased 43% to $43.8 million. Meanwhile, total paying customers climbed 32% to $32,300. For the full year, revenue rose 81% to $38.1 million. It also provided its outlook for the first quarter of 2022. Thinkific projects Q1 2022 revenue growth between 40-42% and adjusted EBITDA between $10.2 million to $10.8 million.

This growth stock last had an RSI of 26, which puts Thinkific in technically oversold territory at the time of this writing.

One more growth stock to stash in your TFSA

WELL Health Technologies (TSX:WELL) is the third growth stock I'd look to snatch up today. This Vancouver-based company owns and operates a portfolio of primary healthcare facilities in Canada and the United States. Shares of this growth stock have plunged 14% in 2022. The stock has plunged 50% in the year-over-year period.

In late 2021, I'd discussed whether investors should snatch up this healthcare-focused stock. Investors can expect to see its final batch of 2021 earnings in the second half of March. It gave an update on its upcoming results in January, projecting strong patient engagement and improved financial results.

Shares of this growth stock are trading in favourable value territory relative to its industry peers. I'm looking to snag this promising health care stock in a TFSA ahead of its fourth-quarter 2021 earnings release.

CATEGORY

1. Investing

TICKERS GLOBAL

1. OTC:LEVG.Q (Lion Electric)
2. TSX:LEV (Lion Electric)
3. TSX:WELL (WELL Health Technologies Corp.)

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