



Be Greedy, Fools! 4 Super Growth Stocks to Buy on the Dip

Description

The **S&P/TSX Composite Index** dropped 98 points on March 7, 2022. Canada's stock market was propped up by its energy-heavy holdings. Meanwhile, the top indexes in the United States suffered sharp losses. The **NASDAQ** plunged 3.62% on the same day. Warren Buffett coined the phrase "be greedy when others are fearful". That is an important quote to keep in mind during this correction. Today, I want to look at four [growth stocks](#) that look nicely discounted in early March. Rather than run for the hills, investors should be feasting on equities that are on sale. Let's dive in.

Here's why I'm buying this super clothing stock on the dip

Aritzia ([TSX:ATZ](#)) is a Vancouver-based company that is engaged in the design and sale of apparel and accessories for women in North America. Shares of this growth stock have plunged 20% in 2022 as of close on March 7. However, the stock is still up 35% from the previous year. I'd [suggested](#) that investors should snatch up Aritzia when this year began.

This company unveiled its third quarter fiscal 2022 results on January 12, 2022. Net revenue climbed 62% year-over-year to \$453 million. Meanwhile, adjusted EBITDA more than doubled to \$109 million. Aritzia announced a very promising response to its Fall and Winter products across its sales channels.

Shares of this growth stock last had an RSI of 19. That puts Aritzia well into technically oversold territory at the time of this writing.

Don't sleep on this growth stock with exposure to the EV space

Back in January, I'd [discussed](#) why investors should look to get in on the electric vehicle (EV) space. Top automobile manufactures have rolled out EVs to kick off this new decade. By 2030, EVs are expected to account for 7% of the road vehicle fleet.

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is a North American auto parts manufacturing giant. In recent years, it has moved into the EV space. That makes this growth stock a fantastic target in 2022.

Shares of Magna have plunged 32% so far this year. The stock is now down 34% in the year-over-year period. Magna possesses an RSI of 21, which means it is oversold right now. I'm looking to buy the dip today.

Another growth stock that has slipped in early March

Premium Brands ([TSX:PBH](#)) is a Vancouver-based company that manufactures and distributes food products in Canada and the United States. This growth stock has dropped 12% in 2022. Its shares are up marginally in the year-over-year period.

Investors can expect to see the company's final batch of 2021 earnings on March 10, 2022. In Q3 2021, Premium Brands saw revenue rise 21% from the prior year to a record \$1.3 billion. Meanwhile, adjusted EBITDA climbed 31% to \$122 million. Premium Brands is an interesting target, as the ongoing conflict could significantly impact food prices and availability in the months ahead.

Shares of this growth stock are trading in favourable value territory relative to its industry peers. It offers a quarterly dividend of \$0.635 per share, which represents a 2.3% yield. This stock last had an RSI of 23, which means Premium Brands is also in oversold territory.

One more chance to be greedy before the spring

Enghouse Systems ([TSX:ENGH](#)) is the fourth and final growth stock I'd look to snag today. This Markham-based company is engaged in the development of enterprise software solutions around the world. Shares of this growth stock has plunged 24% so far this year. The stock is down 38% from the same period in 2021.

The company released its first-quarter 2022 earnings on March 3. Enghouse was negatively impacted by foreign exchange and an ongoing shift to cloud offerings. Regardless, its shares still possess a favourable P/E ratio of 20. Enghouse last had an RSI of 21, putting it well in oversold levels.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. TSX:ATZ (Aritzia Inc.)
3. TSX:ENGH (Enghouse Systems Ltd.)
4. TSX:MG (Magna International Inc.)
5. TSX:PBH (Premium Brands Holdings Corporation)

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