FIRE SALE! 3 Growth Stocks to Buy on the Dip

Description

The **S&P/TSX Composite Index** rose 190 points on March 21. Canadian stocks have bounced back along with the broader North American market. The Bank of Canada (BoC) went forward with a 50-basis point rate hike, while the world wrestled with the ongoing Russia-Ukraine conflict throughout the month of March. This sparked a steep selloff, especially in historically volatile sectors like technology. The recent rebound is encouraging. Fortunately, it is not too late to snatch up discounted growth stocks . Today, I want to look at three of my favourites.

Here's why I'm targeting this exciting growth stock during this March pullback

ATS Automation (TSX:ATA) is the first growth stock I'd look to snatch up in late March. The Cambridge-based company provides automation solutions around the world. Shares of ATS Automation have dropped 14% in 2022 as of close on March 22. The stock is still up 59% in the year-over-year period.

This company unveiled its third-quarter fiscal 2022 earnings on February 2. ATS Automation reported total revenues of $546 million in Q3 FY2022 — up 47% from the previous year. Meanwhile, adjusted EBITDA rose to $83.5 million over $53.1 million in the third quarter of fiscal 2021. Adjusted basic earnings per share rose to $0.52 over $0.30 in the prior year. Its Order Backlog jumped 49% to $1.47 billion.

Shares of this growth stock are trading in favourable value territory compared to its industry peers. The stock fell into oversold territory in the first half of March. It is not too late to snag ATS Automation on the dip right now.

Investors should not declare the cryptocurrency space dead just yet

Bitcoin and other top cryptocurrencies have been pummeled since rising to record highs in November 2021. Rate tightening and regulation fears may have cast a temporary shadow over the crypto market, but it has passed through sharp corrections many times in the past. In this climate, I'm more inclined to seek broad exposure to the crypto space. **Hut 8 Mining** (TSX:HUT)(NASDAQ:HUT) is a Toronto-based crypto mining company. Its shares have plunged 30% so far this year. This has pushed Hut 8 Mining into negative territory in the year-over-year period.

Hut 8 Mining released its final batch of 2021 earnings on March 17, 2022. It posted record revenues of $173 million. Meanwhile, it closed out 2021 with a Bitcoin balance of 5,518. That boasts a market value over US$230 million at the time of this writing. I'm looking to snag this growth stock on the sharp March dip.

I'm still bullish on this healthcare-focused growth stock

WELL Health Technologies (TSX:WELL) is the third discounted growth stock I'd look to target in late March. The company owns and operates a portfolio of primary healthcare facilities in North America. Shares of WELL Health have dropped 9% in 2022. The stock has plummeted 41% year over year.

Last year, I'd discussed why investors should look to get in on the burgeoning telehealth space. In the middle of March, WELL Health announced promising patient visit growth in its United States-based business. Investors can expect to see its next batch of results in the coming days.

CATEGORY

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3. TSX:HUT (Hut 8 Mining)
4. TSX:WELL (WELL Health Technologies Corp.)

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