TFSA Investors: 3 Cheap Growth Stocks to Buy Today

Description

The **S&P/TSX Composite Index** rose 68 points to close the week on March 25. North American markets bounced back quickly from market turbulence that was sparked by the Russia-Ukraine conflict and slew of sanctions placed on the Russian state. Fortunately, there are still some discounted equities to snatch up on the TSX. Investors looking for cheap growth stocks in their Tax-Free Savings Accounts (TFSAs) should be on the hunt in late March. Let's jump in.

This stock is geared up for big growth in your TFSA

Savaria (TSX:SIS) is a Laval-based company that provides accessibility solutions for the elderly and physically challenged in Canada and around the world. Back in November 2021, I'd suggested that millennials should scoop up this growth stock for the long haul. Indeed, the mobility devices market is geared up for big growth this decade and beyond, largely due to an aging population in the Western world. Savaria is a perfect pick for a TFSA right now.

Shares of this growth stock have dropped 3.1% in 2022 as of close on March 25. The stock is still up 1.5% in the year-over-year period. It unveiled its final batch of 2021 earnings on March 23, 2022. Revenue climbed 86% from the previous year to $661 million. Meanwhile, adjusted EBITDA jumped 67% to $100 million. Management expects to reach $1 billion in revenue by 2025.

This growth stock is still trading in favourable value territory compared to its industry peers. Moreover, it offers a monthly dividend of $0.0417 per share. That represents a 2.7% yield.

Here's a discounted growth stock to consider today

Copperleaf Technologies (TSX:CPLF) is a Vancouver-based company that provides decision analytics software solutions to companies managing critical infrastructure. This Canadian growth stock has plunged 29% so far this year. Its shares are down 30% from the same period in 2021. Copperleaf is a tech stock that is worth targeting for TFSA investors right now.

The company released its final batch of 2021 results on March 23. Its revenue increased 33% to $21.8 million in Q4 2021. Meanwhile, revenue rose 56% to $69.3 million for the full year. Annual recurring revenue (ARR) increased 39% to $36.8 million, and gross profit jumped 69% to $54.9 million.

Shares of this growth stock are trending towards oversold territory at the time of this writing. I'm looking to snatch up this tech stock in a TFSA, as it has delivered very promising revenue growth in recent quarters.

One more growth stock to snatch up in your TFSA

Neighbourly Pharmacy (TSX:NBLY) is the third growth stock I'd look to add to a TFSA right now. This Toronto-based company owns and operates a chain of retail pharmacies across Canada. Its shares have dropped 23% in the year-to-date period. However, the stock is still up 33% year over year.

This company unveiled its third-quarter fiscal 2022 earnings on February 15. Revenue rose 27% from the previous year to $139 million. Meanwhile, adjusted EBITDA jumped 11% to $14.5 million. The normalization of business volumes led to same-store sales growth of 2.2%.

I'm looking to snatch up this growth stock on the dip in a TFSA. It last paid out a quarterly dividend of $0.045 per share, which represents a 0.6% yield.

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2. TSX:SIS (Savaria Corporation)

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