Canadians: 3 Cheap Growth Stocks That Could Make You Rich

Description

The **S&P/TSX Composite Index** rose 39 points to close out the week on April 8. Canadian stocks broadly ran into some volatility in late February and early March, but that has faded. Indeed, the TSX Index has managed to chalk up more records to open the 2022 spring season. This bull market has continued to rage on in the face of a global pandemic and now one of the largest wars on the European continent since the Second World War.

Today, I want to look at three discounted growth stocks that are still worth snatching up in this climate. Let's jump in.

Here's an under-the-radar tech stock I'd snatch up today

Dye & Durham (TSX:DND) is a Toronto-based company that provides cloud-based software and technology solutions for legal firms, financial institutions, and government organizations in Canada and around the world. Shares of this growth stock have dropped 49% in 2022 as of close on April 9. This has made up most of its year-over-year losses at the time of this writing.

The company released its second-quarter fiscal 2022 results on February 1, 2022. Revenue in Q2 FY2022 soared 225% from the previous year to $109 million. It received a big boost from recent acquisitions. Meanwhile, adjusted EBITDA jumped 267% to $62.6 million.

Shares of Dye & Durham are trading in favourable value territory compared to its industry peers. This growth stock last had an RSI of 20. That puts Dye & Durham well into technically oversold levels. I'm looking to snatch up this stock on the dip.

Don't sleep on this undervalued growth stock in the healthcare space

Back in the summer of 2020, I'd discussed why investors should be eager to get in on the burgeoning telehealth space. The COVID-19 pandemic accelerated the growth of this sector as many more patients were pushed to conduct remote consultations with health professionals. **WELL Health Technologies** (TSX:WELL) is a Vancouver-based company that operates as a practitioner focused on digital health in North America and around the world.

This growth stock has dropped 2.9% so far this year. Its shares have plunged 35% from the same period in 2021. The company unveiled its final batch of 2021 results on March 31. Annual revenues soared 502% from the prior year to $302 million. In Q4 2021, adjusted EBITDA soared 324% year over year to $25.7 million.

WELL Health stock is still trading in attractive value territory relative to its top competitors. I'm looking to target this exciting growth stock that is operating in this fast-growing healthcare space.

This growth stock is a star in the green energy space

In March, I'd suggested that Canadian investors should scoop up green energy stocks. **TransAlta Renewables** (TSX:RNW) is still one of my favourite options in this space. This Calgary-based company is engaged in the development, ownership, and operation of renewable power-generation facilities. Shares of this growth stock have increased 2% so far in 2022.

The company released its Q4 and full-year 2021 results on February 24. Adjusted EBITDA remained flat in the year-over-year period at $463 million. Meanwhile, earnings before income taxes jumped 23% year over year to $150 million. Moreover, cash flow from operating activities climbed 26% to $336 million.

TransAlta stock possesses a solid price-to-earnings ratio of 36. It last paid out a monthly dividend of $0.078 per share. That represents a solid 4.9% yield.

CATEGORY

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2. TSX:RNW (TransAlta Renewables)
3. TSX:WELL (WELL Health Technologies Corp.)

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