



3 Canadian Growth Stocks Available at a Significant Discount

Description

On Thursday, Jerome Powel, the chairman of the Federal Reserve, signed an aggressive rate hike amid rising inflation. The rising COVID-19 cases in China and increasing bond yields have put pressure on the equity markets, with the **S&P/TSX Composite Index** falling over 2% on Friday. After Friday's fall, the index is trading close to 4% lower from its all-time highs.

However, growth stocks have witnessed a substantial pullback over the last few months. The steep corrections have provided excellent buying opportunities in the following three Canadian stocks, trading at discounts over 50%.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) has witnessed a substantial selloff over the last few months and is trading at a discount over 68% from its 52-week highs. Along with the weakness in technology stocks, the company's lower-than-expected fourth-quarter revenue and decline in its annual recurring revenue dragged its stock price down. However, the company's growth potential looks healthy, given its multiple growth drivers.

Amid the rising demand for cybersecurity solutions, BlackBerry has expanded its product offerings by introducing 48 new products in the last fiscal year. The company's advanced product offerings are still resonating with large corporations and governments.

The company could also benefit from the rising demand for safety-critical foundation software in the automotive sector. With its IVY platform receiving multiple proof-of-concept requests, it could be a significant growth driver in the coming years.

So, considering its multiple growth drivers, I believe BlackBerry is an [excellent buy for long-term investors](#) at these levels.

Nuvei

Another stock that has corrected over 50% from its September higher is **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)), which provides next-gen payment services to businesses across 200 markets while supporting 550 alternative payment methods, including cryptocurrencies. Digital transactions are becoming popular amid e-commerce growth.

Meanwhile, the company is launching new innovative products to expand its customer base and increase the average revenue per customer. It is also expanding its geographical presence and making strategic acquisitions to drive growth.

Additionally, the company is strengthening its presence in the online gaming and sports betting space by expanding its service to more states in the United States. The growing crypto transactions also bode well with its growth. So, I believe Nuvei would be an excellent buy, given its high-growth potential.

WELL Health

Amid the fear of growth slowing down due to the reopening of the economy, **WELL Health** ([TSX:WELL](#)) has lost over 50% of its stock value compared to its 52-week highs. However, the company continues to deliver a stellar performance, with the management today [reporting solid preliminary results](#) for the first quarter.

The management expects its first-quarter revenue to come above \$120 million, with its adjusted EBITDA exceeding \$20 million. Its total omnichannel patient visits increased by 62% on a year-over-year basis. Its U.S. business continues to grow, with the annualized revenue run-rate from Circle Medical and Wisp exceeding \$100 million, with positive EBITDA. Meanwhile, I expect the demand for virtual services to sustain, given their convenience and accessibility. The recent correction has dragged WELL Health's NTM price-to-sales multiple down to an attractive 1.8. So, given its growing financials, high-growth potential, and attractive valuation, I am bullish on WELL Health.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:WELL (WELL Health Technologies Corp.)

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