



2 Unbelievably Cheap Growth Stocks to Buy Right Now!

Description

In this market environment, it's not necessarily surprising to see some of the highest-quality stocks losing value. For months now, headwinds in the market have been causing many stocks to sell off. However, at some point, these stocks sell off so significantly that something's got to give. As a result, there are now several top Canadian growth stocks to buy that are unbelievably cheap.

A lot of times, when stocks are [cheap](#) there needs to be a significant catalyst to give them momentum to start rallying again. And while there continue to be significant macroeconomic headwinds, both of these stocks today just reported another quarter of impressive earnings.

If you've got cash to invest today, here are two unbelievably cheap growth stocks to buy now.

A top Canadian healthcare tech stock

One of the most impressive growth stocks to buy on the market today, and one that's been cheap for some time, is **WELL Health Technologies** ([TSX:WELL](#)).

Despite the fact that the stock has been out of favour since the impacts of the pandemic began to wind down, its operations have continued to grow and expand, as the company constantly finds organic growth.

For the first quarter of the year, WELL reported record quarterly revenues of \$126.5 million. That was a 395% year-over-year increase compared to the first quarter of 2021. In addition, WELL achieved adjusted [EBITDA](#) of \$23.5 million in the first quarter compared to just \$0.5 million last year.

The company also reported that it delivered 772,093 total omni-channel patient visits in the first quarter, an increase of 62% year over year. And when that number is combined with WELL's diagnostic and asynchronous visits, the total number of patient interactions were 1,064,987 in the quarter, representing an annual run-rate of 4.26 million patient interactions.

The impressive quarter led WELL to increase its guidance once again. For 2022, annual revenue is

now expected to exceed \$525 million. In addition, WELL expects to generate adjusted EBITDA approaching \$100 million, and the company expects to be profitable for the full year on an adjusted net income basis.

Therefore, with the stock trading at a forward [enterprise value](#) (EV)-to-sales ratio of just 2.3 times and a forward EV to EBITDA of just over 12 times, it's easily one of the best growth stocks to buy while it's this cheap.

This financial company is one of the best growth stocks to buy while it's cheap

In addition to WELL, another truly impressive Canadian company that continues to grow and expand its operations rapidly is **goeasy** ([TSX:GSY](#)).

However, after selling off by more than 50% in the past few months, it's now one of the cheapest growth stocks on the market and certainly worth a buy.

In its most recent earnings report, goeasy also recorded impressive numbers. From the first quarter of last year to the first quarter of this year, loan originations were up by 75% to \$477 million. Furthermore, loan growth was up an incredible 307% to \$124 million.

In addition, goeasy's loan portfolio is now 69% larger standing at \$2.15 billion. However, despite this impressive growth and a challenging macroeconomic environment, goeasy's net charge-off rate actually declined from 9.1% last year to 8.8% at the end of the first quarter. That's right in line with goeasy's target charge-off range of 8.5% to 10.5%.

These impressive KPIs led to an increase in revenue to \$232 million in the quarter, up 36% over the first quarter of 2021. In addition, goeasy reported adjusted operating income of \$86.1 million, a 33% increase compared to the first quarter of 2021. And finally, its diluted earnings per share was \$2.72, up 16% from \$2.34 in the first quarter of 2021.

The stock is clearly ultra-cheap and one of the best growth stocks you can buy. Even goeasy spent over \$40 million in the quarter to repurchase more than 280,000 shares at these levels.

Therefore, if you're looking for Canadian growth stocks that are trading dirt cheap, goeasy is certainly one of the best you can buy.

CATEGORY

1. Investing

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1. Editor's Choice

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