



Don't Miss the Opportunity to Buy These 5 Canadian Growth Stocks Ultra Cheap

Description

With so many stocks selling off in recent months, it's been one of the best opportunities to find new investments for our portfolios since the pandemic began. And of all the stocks in the market, growth stocks are undoubtedly some of the cheapest and, indeed, some of the best stocks that Canadian investors can buy.

If you have some cash to invest and are looking to get the most bang for your buck by buying high-quality companies with tonnes of long-term potential, here are five of the best Canadian growth stocks to buy now.

A top communications company

Sangoma Technologies ([TSX:STC](#))([NASDAQ:SANG](#)) is a small, lesser-known stock with a [market cap](#) of less than \$250 million. And because it's flying under the radar, it's one of the cheapest Canadian growth stocks to buy now.

Sangoma sells both the hardware and software components to meet the communications needs of its commercial customers. The pandemic, of course, gave the company a slight boost. However, it still has a tonne of long-term potential and has made attractive acquisitions in recent years to improve its business.

Today, Sangoma trades at a forward [enterprise value](#)-to-EBITDA ratio of just 6.1 times, showing that it's incredibly cheap and one of the best Canadian growth stocks to consider.

A unique growth-by-acquisition stock

Park Lawn ([TSX:PLC](#)) is another stock you'll want to consider today. The company operates funeral homes, crematoriums, cemeteries, and more, making it an extremely defensive business.

The reason it's one of the best Canadian growth stocks to buy is that for years, Park Lawn has

continued to find ways to grow shareholder value by making attractive acquisitions.

So, with the stock trading roughly 20% off its 52-week high and at a forward price-to-earnings ratio of just 18 times, it's certainly a high-quality investment to make today. Plus, because it's so defensive, it's a business you can have confidence holding in the current economic environment.

One of the cheapest Canadian growth stocks to buy now

WELL Health Technologies ([TSX:WELL](#)) is one of the best Canadian growth stocks to buy now, because it's one of the cheapest on the market, especially when you consider its long-term potential.

Analysts have been lowering their target prices for WELL as valuation multiples have contracted in recent months. Yet WELL still trades at roughly a third of the value of its average analyst target price and is a unanimous buy from the seven analysts who are covering the stock.

It consistently beats earnings expectations and has been growing its business well, especially the organic growth it's been achieving lately.

Therefore, while the healthcare tech stock remains out of favour, it's one of the best investments to make today.

A defensive growth stock that's perfect for this environment

Another defensive growth stock to buy, and one that's also grown rapidly by acquisition, is **GFL Environmental** ([TSX:GFL](#))([NYSE:GFL](#)). GFL is a well-diversified environmental services business. It's extremely defensive, making it perfect for this environment.

In addition, because it's growing rapidly by acquisition, and the industry is dominated by a few large players, these acquisitions have the potential to create a tonne of synergies for GFL. Yet, like many other companies on this list, it's sold off quite considerably over the last few months.

Therefore, while the stock is still cheap and in growth mode, it's one of the best Canadian stocks to buy now.

One of the best Canadian growth stocks to buy now

Lastly, **Granite REIT** ([TSX:GRT.UN](#)) is one of the best Canadian growth stocks to buy now, because it's an exceptional business that offers an attractive yield and is now trading well undervalued.

Granite is one of the best industrial REITs you can own, with assets diversified across North America and Europe. Industrial REITs have a major tailwind at the moment, and the stock has been growing both its sales and cash flow rapidly.

So, with the REIT now trading exceptionally cheap and offering a yield of roughly 3.5%, Granite is one of the best stocks to buy now. And just like GFL and Park Lawn, it's an exceptionally defensive business that you can have confidence owning in this highly uncertain economic environment.

CATEGORY

1. Investing

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TICKERS GLOBAL

1. NASDAQ:SANG (Sangoma Technologies Corporation)
2. NYSE:GFL (GFL Environmental)
3. TSX:GFL (GFL Environmental)
4. TSX:GRT.UN (Granite Real Estate Investment Trust)
5. TSX:PLC (Park Lawn Corporation)
6. TSX:STC (Sangoma Technologies Corporation)
7. TSX:WELL (WELL Health Technologies Corp.)

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