Canadians: 4 Growth Stocks to Snatch Up Today

Description

Canadian investors have found themselves in a challenging environment since the end of April. Rising interest rates and fears of a looming recession have done little to improve investor outlook. Today, I want to look at four growth stocks to scoop up that could pay off big time in the months ahead. Let's jump in.

This growth stock has been throttled in 2022

Pollard Banknote (TSX:PBL) is a Winnipeg-based company that manufactures and sells a range of gaming products and services for the lottery and charitable gaming industries around the world. This growth stock hit an all-time high of $60.14 in the late spring of 2021. However, its shares have plunged 61% in the year-over-year period as of early afternoon trading on June 9.

In Q1 2022, it reported sales of $113 million — up 1.5% from the previous year. However, adjusted EBITDA fell to $19.0 million compared to $23.3 million in the first quarter of 2021. The company possesses a strong balance sheet and is on track for very solid earnings growth.

Here's why I'd look to snatch up this growth stock on the dip

ATS Automation (TSX:ATA) is a Cambridge-based company that provides automation solutions to a global client base. Canadian investors should be eager to get in on the explosion in automation. Shares of this growth stock have plunged 26% in 2022 at the time of this writing. The stock is still up 11% in the year-over-year period.

The company unveiled its fourth-quarter and full-year fiscal 2022 results on May 19. It delivered revenue growth of 50% to $603 million. Meanwhile, adjusted basic earnings per share nearly doubled to $0.64. Better yet, its Order Backlog jumped 24% to $1.43 billion. ATS Automation is trading in favourable value territory compared to its industry peers.

Canadians may also want to seek out this discounted equity

TFI International (TSX:TFII)(NYSE:TFII) is a Montreal-based company that provides transportation and logistics services in North America. This growth stock has dropped 27% so far in 2022. That pushed its shares into negative territory in the year-over-year period.

In Q1 2022, the company delivered operating income growth of 116% to $219 million. Meanwhile, adjusted net income surged 114% to $157 million. Adjusted earnings per share came in at $1.68 — up 118% from the first quarter of 2021.

Shares of this growth stock possess a favourable price-to-earnings (P/E) ratio of 10. It also offers a quarterly dividend of $0.27, which represents a modest 1.3% yield.

One more Canadian growth stock to watch in this climate

Nuvei (TSX:NVEI)(NASDAQ:NVEI) is the fourth growth stock I'd look to snatch up in the first half of June. This Montreal-based company provides payment technology solutions to merchants and partners around the world. Its shares are down 23% in 2022.

The payment technology solutions market is geared up for big growth, as cash transactions progressively decline. Nuvei's first-quarter 2022 results saw total volume increase 42% to $29.2 billion. Meanwhile, adjusted EBITDA increased 40% to $91.6 million. This growth stock possesses a fantastic balance sheet and is well positioned for very strong earnings growth.

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