4 Growth Stocks to Buy in This Market Correction

Description

The **S&P/TSX Composite Index** plunged 532 points on Monday, June 13. That represented the second-worst point retreat of the year. Canadians should be eager to jump on discount opportunities in this environment. Indeed, the 2020 market pullback illustrated how rewarding the buy-the-dip strategy still is in this new decade. Today, I want to look at four growth stocks that could pay off big if you choose to snatch them up in this market correction before the summer season.

This reeling growth stock is an underrated pick on the TSX

StorageVault Canada (TSX:SVI) is a Toronto-based company that owns, manages, and rents self-storage and portable storage spaces across Canada. Shares of this growth stock have plunged 21% in 2022 as of close on June 15. The stock is still up 20% in the year-over-year period.

This company released its first-quarter 2022 results on May 4. It reported total revenue of $57.5 million — up from $43.3 million in the first quarter of 2021. StorageVault's net loss improved marginally to $8.6 million in the quarter.

Shares of this growth stock are trading in favourable value territory compared to its industry peers. It also pays out a modest quarterly dividend of $0.003 per share. I'm looking to snatch up StorageVault in this market correction.

Here's a top equity to snatch up in this market correction

Cargojet (TSX:CJT) is a Mississauga-based company that provides time-sensitive air cargo services across the country. This growth stock has dropped 10% so far this year. Its shares have plunged 17% from the same period in 2021.

The company unveiled its first-quarter 2022 earnings on May 2. Cargojet reported total revenues of $233 million — up from $160 million in the first quarter of 2021. Meanwhile, adjusted EBITDA rose to $83.0 million over $64.2 million in the previous year. Moreover, adjusted free cash flow came in at

$42.7 million — up from $35.2 million in Q1 2021.

This growth stock is trading in attractive value territory compared to its top competitors. Cargojet is still on track for strong earnings growth going forward.

Investors can get access to health care with this promising growth stock

Investors looking for exposure to health care should consider **Hamilton Thorne** (TSXV:HTL). This company develops, manufactures, and sells precision instruments, consumables, software, and services for the fertility technologies market. Its shares have dropped 31% in 2022. That has pushed the stock into negative territory in the year-over-year period.

In its most recent quarter, Hamilton Thorne posted sales growth of 22%. Moreover, gross profit jumped 17% to $6.9 million. Adjusted EBITDA climbed 9% to $2.5 million. This healthcare stock is trading in favourable value territory relative to its industry peers. Investors should consider this promising growth stock in this market correction.

One more growth stock to buy in this market correction

WSP Global (TSX:WSP) is the fourth and final growth stock I'd monitor in this renewed bear market. This Montreal-based company operates in the professional consulting space and services a worldwide client base. Its shares have dropped 22% so far this year. The stock is still up marginally from the same period in 2021.

In Q1 2022, WSP Global delivered revenue growth of 28% to $2.7 billion. Meanwhile, adjusted EBITDA increased 34% to $324 million. Adjusted net earnings more than tripled to $136 million, or $1.16 per share. This growth stock is also trading in attractive value territory in this market correction.

CATEGORY

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1. TSX:CJT (Cargojet Inc.)
2. TSX:HTL (Hamilton Thorne)
3. TSX:SVI (StorageVault Canada Inc.)
4. TSX:WSP (WSP Global)

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