



## Bay Street Loves These 3 Growth Stocks: Should You?

### Description

All throughout 2022, stocks across the board have seen their valuations fall. However, there's no doubt that of all the stocks in Canada, growth stocks have seen some of the biggest impacts and, therefore, now offer some of the best discounts for investors looking to buy the dip.

Not every growth stock is the same, though, and not every stock will be able to weather the storm, as inflation continues to surge and [interest rates](#) rise as a result.

Therefore, while you always want to focus on buying the best stocks, with severe headwinds impacting markets right now, it makes it even more crucial to ensure that you're buying the best of the best.

So, with that in mind, if you're looking for the best growth stocks to buy now, here are three analyst favourites.

### A top healthcare tech stock

While all growth stocks have taken a hit, [tech stocks](#), in particular, have seen their valuations come crashing down. That's why it's no surprise that **WELL Health Technologies** ([TSX:WELL](#)) is one of the cheapest growth stocks you can buy today.

In the current market environment, tech continues to be out of favour. However, WELL's growth has been so exceptional, and it operates in the highly defensive healthcare industry that it looks as though it's one of the very best growth stocks to buy now.

In addition to the fact that all seven of the analysts covering WELL have it rated a buy, the average price target is \$9.85 — a more than 200% premium from where WELL trades today.

The tech stock is clearly exceptionally cheap, which is why it's one of the best stocks to consider today. Not only is there hardly any downside left in the shares, but it has a tonne of potential to continue growing organically and rallying to its price target from analysts.

Therefore, if you're looking for the best growth stocks to buy, I'd keep my eye on WELL.

## One of the best Canadian growth stocks over the last half decade

Because tech continues to be out of favour, it's crucial to look for top growth stocks in other sectors, too. And right now, **goeasy** ([TSX:GSY](#)), an exceptional Canadian growth stock, is trading unbelievably cheap, which is why it's no surprise that it's an analyst favourite.

goeasy is a specialty finance stock that's focused on lending to consumers with below prime credit ratings. This is a riskier business but one with much more growth potential. And because goeasy has always done an incredible job building its portfolio, its profitability has been extremely impressive.

Therefore, it's no surprise that six of the seven analysts covering goeasy have it rated a buy, with the other analyst calling for a hold. In addition, goeasy's average target price from analysts is just shy of \$190, a more than 85% premium to today's price.

Therefore, if you're looking to buy the dip, this exceptional growth stock trades well undervalued and offers years of growth potential going forward.

## An exceptional retail stock that just reported another quarter of strong earnings

Lastly is an incredible growth stock in the retail space, **Aritzia** ([TSX:ATZ](#)). Aritzia has been a top growth stock for some time. But these days, as it expands rapidly into the United States, the stock looks as attractive as ever, especially after its selloff this year.

Currently, Aritzia is trading roughly 40% off its high, an exceptional discount when you look at what a high-quality stock it is.

It's been firing on all cylinders lately, growing its e-commerce revenue and expanding across the United States. In addition, it's mitigated against headwinds well and continues to post strong margins.

Therefore, it's another analyst favourite. Of the six analysts covering the stock, five have it rated a buy, and the average target price among analysts is nearly \$60 — a more than 60% premium to today's price.

So, while this incredible retail stock trades undervalued, there's no question it's one of the best growth stocks to buy now.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:ATZ (Aritzia Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:WELL (WELL Health Technologies Corp.)

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