3 Top Growth Stocks to Buy Before August

Description

The **S&P/TSX Composite Index** was up 111 points in early morning trading on July 27. Every sector was enjoying an uptick at the time of this writing, apart from base metals and battery metals. Today, I want to look at three top growth stocks that are worth snatching up in late July. Let's jump in.

Why this top growth stock is worth a look after the pandemic

Pet Valu (TSX:PET) is a Markham-based company that is engaged in the retail and wholesale of pet foods, treats, toys, and accessories in Canada. The COVID-19 pandemic has ushered in a surge in pet purchases, which is great news for this market. ResearchAndMarkets recently projected that the global pet care market was expected to reach US$232 billion by 2030. That would represent a CAGR of 5.2% over the forecast period.

Shares of this growth stock have dropped 4.2% in 2022 at the time of this writing. The stock is still up 20% in the year-over-year period. Investors can expect to see Pet Valu's second-quarter 2022 results before markets open on August 9. In Q1 2022, the company delivered system-wide sales growth of 30% to $285 million. Meanwhile, revenues increased 25% to $213 million.

This growth stock currently possesses a price-to-earnings (P/E) ratio of 19, which puts Pet Valu in favourable value territory. The stock last paid out a quarterly dividend of $0.06 per share. That represents a modest 0.7% yield.

Don't sleep on this tech stock in the supply chain crisis

Descartes Systems (TSX:DSG)(NASDAQ:DSGX) is a Waterloo-based company that provides cloud-based logistics and supply chain management business process solutions to a worldwide client base. The global supply chain crisis has grown demand for logistics optimization. Canada has become a leader in this space due to companies like Descartes and **Kinaxis**. This growth stock has dipped 13% so far this year.

The company released its first-quarter fiscal 2023 earnings on June 1. Revenues climbed 18% in the year-over-year period to $116 million. Cash provided by operating activities increased 9% to $44.4 million. Moreover, net income jumped 26% to $23.1 million.

Shares of Descartes last had a P/E ratio of 62, which still puts this growth stock in solid value territory compared to its industry peers in the tech space. It boasts an immaculate balance sheet, and it is on track for strong earnings growth going forward.

One more growth stock to snatch up in late July

CAE (TSX:CAE)(NYSE:CAE) is the third growth stock I'd suggest investors snatch up in late July. This Montreal-based company provides simulation training and critical operations support solutions around the world. Investors should be eager to seek exposure to the strong defence and aerospace sectors. Shares of CAE have stayed in the green in 2022 in the face of broader volatility.

The company released its fourth-quarter and full-year 2022 results on May 31. It delivered revenue growth of 13% to $3.4 billion in FY2022. Adjusted earnings per share was reported at $0.84 — up from $0.47 in the previous year. Better yet, it posted record orders of $4.1 billion and a record backlog of $9.6 billion. This growth stock is worth snatching up before the end of the summer.

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2. NYSE:CAE (CAE Inc.)
3. TSX:CAE (CAE Inc.)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:PET (Pet Valu Holdings Ltd.)

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