



## 4 High-Growth Stocks I'd Buy Before the Summer Ends

### Description

This Canadian summer has seen North American markets battle rising interest rates and broader volatility. The Bank of Canada (BoC) and the U.S. Federal Reserve have both committed to an aggressive rate tightening path in a bid to slow inflation that has hit a multi-decade high. Today, I want to look at four growth stocks that investors may want to snatch up before the summer comes to an end.

### This high-growth stock is worth buying on the dip in August

**StorageVault Canada** ([TSX:SVI](#)) is the first growth stock I'd target in the second half of August. This Toronto-based company owns, manages, and rents self-storage and portable storage space in Canada. Shares of this growth stock have dropped 6.1% in 2022 as of close on August 16. The stock is still up 21% in the year-over-year period.

The company released its second quarter fiscal 2022 results on July 27. Revenue was up 2.7% to \$66 million from the year-ago quarter. Meanwhile, net operating income also rose 2.7% to \$44.4 million.

Shares of this growth stock are still trading in solid value territory compared to its industry peers. The self-storage provider also offers a quarterly dividend of \$0.003 per share. While that represents a very modest 0.17% yield, the company has increased its dividend every quarter for more than two years.

### Here's another Canadian equity that I'm excited about for the long haul

**Cargojet** ([TSX:CJT](#)) is a Mississauga-based company that provides time-sensitive overnight air cargo services. Shares of this growth stock have dropped 5.2% year to date. The stock has plunged 17% compared to the same period in 2021.

In Q2 2022, Cargojet delivered total revenue growth of 43% to \$246 million. Meanwhile, adjusted EBITDA increased 62% to \$81.1 million. This growth stock currently possesses a favourable [price-to-earnings ratio](#)

of 14. Cargojet offers a quarterly dividend of \$0.286 per share, which represents a slight 0.75% yield.

## Renewable power has bolstered its market share, which should drive you to add this high-growth stock

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is a growth stock that also offers a nice income stream. The [renewable energy space](#) enjoyed strong growth over the past decade, particularly in the developed world. This Oakville-based company owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in North, Central, and South America. This includes a growing portfolio of wind, solar and hydroelectric facilities under long-term contracts, representing 4GW of installed capacity.

Shares of this growth stock have climbed 2.8% so far in 2022. In Q2 2022, the company posted revenue growth of 18% to \$624 million. Meanwhile, adjusted net earnings jumped 19% to \$109 million. Algonquin last had a solid P/E ratio of 28. This stock offers a quarterly dividend of \$0.181 per share. That represents a 4.9% yield.

## One more future-oriented stock I'd snatch up in the final weeks of summer

**Park Lawn** ([TSX:PLC](#)) is the fourth and final growth stock I'd look to snag in the middle of August. This Toronto-based company is a funeral, cremation, and cemetery provider in North America. It has leveraged its strong cash position to pursue an aggressive acquisition strategy. Moreover, the death care space is positioned for strong growth due to a historically large senior population in North America and the rest of the developed world.

This company unveiled its Q2 2022 earnings on August 11. Net revenue jumped 11% year over year to \$159 million in the first six months of 2022. Meanwhile, net earnings increased 7.4% to \$14.5 million. Shares of this growth stock also possess a solid P/E ratio of 27. Park Lawn last paid out a monthly dividend of \$0.114 per share, representing a 1.5% yield.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:PLC (Park Lawn Corporation)
5. TSX:SVI (StorageVault Canada Inc.)

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