3 Growth Stocks Still Climbing in September

Description

The **TSX** today continues to be a pretty scary place to be. Many Canadians were looking forward to a recovery in the near term, but that was short lived. As of writing, shares of the TSX are down 8.3% year to date. But that's not the case for all companies, including these three growth stocks.

Air Canada (TSX:AC) , **Kinross Gold** (TSX:K)(NYSE:KGC), and **Bausch Health** (TSX:BHC)(NYSE:BHC) have all been climbing in the past month. Amidst inflation, interest rate hikes, and ongoing supply-chain demands, they're the best in the batch. So let's look at why.

Air Canada: 9.3%

Air Canada stock had a tough summer, with the airline company cancelling flight after flight even as Canadians booked at 2019 levels. Amidst the flight disruptions, AC stock fell further below the $20 line, and it looked like all was potentially lost for now.

But this month, Air Canada stock became one of the growth stocks to watch once more. The company announced it would be adding electric aircrafts to its fleet, set to be in the air by 2028. The news apparently excited investors, who bought up the stock. AC climbed about 10% on the news.

While the stock saw a bit of yo-yo behaviour as investors tried to take out some of their earnings, it seems to have stabilized and is still under $20 per share. Whether this news means the company will continue climbing as holiday bookings increase, only time will tell. For now, Air Canada shares were up 9.3% in September.

Kinross: 9.7%

Kinross Gold stock has performed similarly to Air Canada stock, as one of the growth stocks up nearly 10% in September. Yet this company's performance may be worth investor attention if they're looking for more than headline interest.

Kinross stock gained some traction last month as the company announced the sale of its Chirano mine in Ghana. The sale brought in a total of $225 million in cash and shares. This was then followed on Monday with the announcement of a share buyback program.

Under the new program, Kinross stock will buy back $300 million in shares through 2022. In 2023 and 2024, it will then "allocate 75% of its excess cash…to share buybacks." This could be great news for current investors, as Kinross stock is still down by about 34% year to date.

Bausch Health: 20.3%

Beating out the other two is Bausch Health stock, up 20.3% so far in September alone. And while that seems impressive, it's important to note that shares are still down by a whopping 72% year to date!

The recent price move was related to the company's debt refinancing, exchanging existing senior notes for new secured notes. The exchange brings Bausch Health one step closer to its separation from the **Bausch + Lomb** company. Investors eagerly exchanged 100% of their notes in anticipation of a potential stock boost from an upcoming stock split.

Shares of Bausch stock have since come down slightly after the climb, but were up by about 3% on Monday. Plus, BHC still seems incredibly overpriced trading at 52 times earnings. So I'm not sure I would consider the stock quite yet despite recent performance.

CATEGORY

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2. NYSE:BLCO (Bausch + Lomb)
3. NYSE:KGC (Kinross Gold Corporation)
4. TSX:AC (Air Canada)
5. TSX:BHC (Bausch Health Companies Inc.)
6. TSX:K (Kinross Gold Corporation)

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