



Here's My Top Growth Stock to Buy Right Now

Description

StorageVault Canada ([TSX:SVI](#)) is a Toronto-based company that owns, manages, and rents self-storage and portable storage spaces in Canada. Today, I want to discuss why this is my top [growth stock](#) to target in the final two weeks of October. Let's jump in.

How has this growth stock performed so far in 2022?

Shares of StorageVault have plunged 23% in 2022 as of close on October 20. That has pushed the growth stock into negative territory in the year-over-year period. The stock reached an all-time high of \$7.39 per share in the first trading week of the New Year. Shares challenged these levels again in early August, but since then, the stock has succumbed to a steady decline.

The **S&P/TSX Composite Index** has been struck by [major volatility](#) in recent months that has impacted all sectors. Fortunately, this also presents an excellent buying opportunity for the top growth stocks on the [TSX](#). StorageVault is a stock Canadians should be targeting in late October.

Here's why I'm excited about this industry right now

Self-storage is the shortened term for [self-serve storage](#). For example, if you require a storage unit for your possessions for a short or long period of time. This industry has enjoyed strong growth in recent years, and research indicates that this will continue through this decade and possibly beyond. That should pique your interest in this exciting growth stock.

ResearchAndMarkets recently estimated that the self-storage market reached a valuation of US\$51.3 billion in 2021. It projects the market to reach a valuation of US\$71.3 billion by 2027. That would represent a compound annual growth rate (CAGR) of 5.65% over the forecast period. Meanwhile, Proficient Market Insights projected that the global self-storage market will deliver a CAGR of 7.53% over the same time frame. This is a market worth getting excited about.

Examining StorageVault's recent earnings...

Investors can expect to see StorageVault's third-quarter (Q3) fiscal 2022 earnings in early November. In Q2 2022, the company reported total revenues of \$66.0 million — up from \$51.7 million in Q2 fiscal 2021. Moreover, its net loss widened marginally to \$7.3 million. Meanwhile, StorageVault delivered funds from operations (FFO) of \$16.9 million compared to \$14.3 million in the previous year.

StorageVault reported revenues of \$123 million in the first six months of fiscal 2022 — up from \$95.0 million in the year-to-date period in 2021. Moreover, its net loss improved to \$15.9 million compared to \$18.6 million in the prior year. Better yet, adjusted funds from operations (AFFO) shot up 41% year over year to \$37.5 million.

On October 11, the company announced that it had acquired two storage locations for \$14.2 million. StorageVault is pursuing an aggressive acquisition strategy, as it prepares to meet the growing demand for this market.

Why I'm snatching up this top growth stock in late October

This growth stock currently offers a quarterly dividend of \$0.003 per share. That represents a very modest 0.2% yield. Relative Strength Index (RSI) is a technical indicator that measures the price momentum of a given security. StorageVault stock has neared technically oversold levels since early September. I'm not hesitating to pull the trigger on this exciting growth stock in late October.

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