3 Growth Stocks I'd Buy If They Took a Dip

Description

Finding the right growth stocks for your portfolio is like catching an express train on your morning commute. You can sit back and enjoy the ride in, which will take less time than expected.

With the volatility we've seen this year, finding those perfect growth stocks can be a rewarding task. Here are three such growth stocks that I'm looking to buy if they drop further.

Pick up some milk and growth on the way home

When was the last time you stopped at a gas station to fill up and thought that a gas station is a great investment? Chances are that hasn't crossed your mind, at least yet.

With that prospect in mind, let's now take a moment to talk about **Alimentation Couche-Tard** (TSX:ATD).

Couche-Tard is one of the largest convenience store and gas station operators on the planet. The company has nearly 14,000 locations spread across over two dozen countries.

Even better, Couche-Tard operates in a unique niche, which makes it largely unaffected by the market volatility we've seen elsewhere this year.

In fact, Couche-Tard continues to trade near its 52-week high, while most of the market continues in the red. Amidst the market volatility, consumers are shifting their buying habits to more frugal options, which include some of Couche Tard's private label brands. As of the time of writing, the stock is up 14% year to date.

But that's not even the best part about Couche-Tard. The company has taken an aggressive stance towards growth. Typically, this means acquiring smaller regional players, which allows Couche-Tard to easily expand into new markets. Those acquisitions also allow the company to add its branding and products into the mix.

Recently, that expansion has turned to the EV market. Following a successful rollout of an EV charging network in Europe, Couche-Tard is in the process of building out a network in the U.S. The initial 200-station network is slated to be completed within the next two years.

In short, Couche-Tard is a great growth stock with plenty of long-term potential.

A bank that is focused on growth

Canada's big banks are always great investments to consider buying. Typically, the big banks are associated with being great income stocks. There's a good reason for that view. The big banks offer juicy yields and have paid out without fail for over a century.

But as a growth stock pick, **Bank of Montreal** (TSX:BMO)(NYSE:BMO) warrants a closer look. Bank of Montreal is not the largest or most well-known of the big banks, but it's about to get a lot bigger.

Late last year, BMO announced a whopping US$16.4 billion deal for the U.S.-based Bank of the West. The deal, which is expected to close over the next year, will add a whopping 1.8 million customers to BMO across over 500 new branches.

The deal will also extend BMO's presence in the lucrative U.S. market to 32 states. Among those new state markets is the lucrative California market, which is where the bulk of Bank of the West's assets lie.

In short, the move will accelerate BMO's growth in the U.S., and fuel BMO's tasty quarterly dividend. That dividend, which BMO has paid out for nearly two centuries without fail, works out to a tasty 4.5%.

Power up your growth portfolio

One of the final growth stocks to consider is **Cameco Corporation** (TSX:CCO)(NYSE:CCJ). Cameco is one of the largest uranium miners on the planet. That uranium is in turn sold off as fuel to nuclear reactors around the world under contract. And those fuel contracts can run a decade or more in duration, which provides a unique defensive appeal.

Nuclear power, and by extension, demand for uranium fuel is finally beginning to make a recovery following a decade of depressed prices.

While Cameco's sheer size makes that resurgence a profitable venture for investors, there's another bigger update on the horizon.

Cameco recently announced a massive deal to acquire part of Westinghouse Electric Company. The deal has the potential to bring Cameco into the nuclear energy business as more than a fuel supplier. Potential investors should note that Westinghouse provides equipment for half of the reactors around the world.

In short, Cameco's one of the growth stocks your portfolio needs.

CATEGORY

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2. NYSE:CCJ (Cameco Corporation)
3. TSX:ATD (Alimentation Couche-Tard Inc.)
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5. TSX:CCO (Cameco Corporation)

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