4 Growth Stocks You Can Buy Right Now With Less Than $100

Description

The Bank of Canada might be less aggressive with rate hikes if inflation continues to edge lower. In November 2022, the rate fell to 6.8% from 8.13% in June 2022. Some market experts think growth investing could be the theme under such a scenario.

While many high-growth stocks would still come from the energy sector, two fintech stocks could also soar. If you have an investment appetite, you can buy four growth stocks right now with less than $100.

Tamarack Valley Energy (TSX:TVE), **Secure Energy Services** (TSX:SES), **Payfare** (TSX:PAY), and **Propel Holdings** (TSX:PRL) are potential multi-baggers in 2023.

High-quality asset portfolio

Tamarack Valley Energy is one of the many Canadian oil & gas companies with solid financial and operational results in 2022. The full-year figures aren't out yet, but cash flow from operating activities after three quarters has already reached $577.48 million, or 222% higher than a year ago.

In the same period, consolidated revenue and net income rose 126% and 18% year over year to $1.03 billion and $294.75 million, respectively. The $2.48 billion company generates free funds flow from its high-quality asset portfolio, and long-life resource plays in the Western Canadian Sedimentary Basin.

Market analysts covering Tamarack recommend a buy rating. Their 12-month average price target is $7.37, a 73% climb from $4.26. The overall return should be higher if you include the 3.36% dividend yield.

Vital services to the oil & gas industry

Secure Energy provides midstream infrastructure and environmental & fluid management solutions to upstream oil and natural gas companies in North America. The $2.11 billion company isn't an oil & gas producer but has financial resiliency and maintains a strong balance sheet.

After three quarters in 2022, the net income reached $152 million compared to the $37 million net loss in the same period last year. Notably, funds flow from operations jumped 161% year over year to $319 million. Based on market analysts' price targets, SES could rise to $10.32 in 12 months. The current share price is $7.03, with a forward annual dividend yield of 5.76%.

Innovative fintech companies

Exponential business growth is on the horizon for Payfare and Propel Holdings. The former offers instant payout and digital banking solutions for the growing gig workforce. Meanwhile, the latter's proprietary lending platform is for consumers that can't get or struggle to obtain credit from mainstream credit providers.

Payfare provides financial health to the workforce of leading gig platforms like **DoorDash**, **Lyft**, and **Uber**. In December 2022, the number of active users reached one million, a significant milestone for the $200.8 million firm.

Propel Holdings commits to providing flexible online financial solutions to underserved consumers. The $255.72 million fintech company is dead set on expanding its North American footprint by launching Fora Credit, a new brand and convenient online credit solution. Based on market analysts' forecasts, the share prices of Payfare ($4.29) and Propel ($7.45) could both appreciate to $13 in one year.

Grand comeback

Growth stocks could make a comeback in 2023 if inflation cools down. Tamarack Valley and Secure Energy will keep surging, while Payfare and Propel Holdings could finally deliver outsized gains.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:PAY (Payfare Inc.)
2. TSX:PRL (Propel)
3. TSX:SES (Secure Energy Services)
4. TSX:TVE (Tamarack Valley Energy Ltd)

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