3 Growth Stocks That Can Supercharge Your TFSA

Description

The S&P/TSX Composite Index has been churning out modest gains in recent weeks and is now nearing levels that we saw before its decline in late January and early February. Most have you have hopefully put tax season behind you and are now looking to invest more aggressively from May onward.

Today, we will look at three top-shelf growth stocks that would be right at home in any TFSA as we approach the midpoint of 2018.

Kinaxis Inc. (TSX:KXS)

Kinaxis is an Ottawa-based cloud-based subscription software company that provides supply-chain solutions to its global client base. Shares were up 6.1% in 2018 as of close on May 9, but the stock is still in negative territory year over year. There have been a number of very encouraging developments in 2018.

Kinaxis released its first-quarter results for fiscal 2018 on May 2. This was the first quarter that Kinaxis adopted IFRS 15 and 16 with an initial date application of January 1, 2018. Under new reporting rules, revenue was posted at $36.8 million — up from the previously reported $35.9 million. Adjusted EBITDA was reported at $12.5 million, or 34% of revenue, in Q1 2018.

The company has followed up its partnership with **Toyota Motor Corp.** with a number of other promising customer additions. On April 30, Kinaxis announced that the world's leading tofu manufacturer, South Korea-based Pulmone, had selected the company to manage its global supply chain. It was also selected by Volvo to assist in the transformation of its global supply chain and to enable better volume forecasting and production-planning processes.

Kinaxis has soared over 500% since its IPO in 2014. It is still one of the top growth stocks available on the TSX.

Tucows Inc. (TSX:TC)(NASDAQ:TCX)

Tucows is a Toronto-based internet content solutions company and the second-largest domain registrar in the world. Shares of Tucows have rallied after a precipitous drop in the share value in January. The stock was up 24.2% over a three-month span as of close on May 9.

Tucows released its first-quarter results on May 9. Net revenue jumped 38% year over year to $95.7 million, and net income climbed 53% to $3.7 million. Adjusted EBITDA also rose 64% from Q1 2017 to $10.3 million. Internet traffic is projected to increase into the next decade, with some estimates forecasting that there will be over four connected devices for every human being by 2020.

Goeasy Ltd. (TSX:GSY)

Goeasy is a Mississauga-based financial services company. Shares of Goeasy have climbed over 4% in 2018 as of close on May 9. The company released its first-quarter results on May 1.

Goeasy posted revenue growth of 21.8% from Q1 2017 to $114.8 million. The consumer loans receivable portfolio increased 55.5% from the prior year to $601.7 million. Loan originations hit a record $202.4 million, representing a 90.7% increase from Q1 2017. Goeasy had its loan book boosted by an expansion into Quebec, increased penetration of risk-adjusted rate loans to more credit worthy borrowers, and a new secured loan product.

The company also declared a quarterly dividend of $0.225 per share, representing a 1.9% dividend yield.

CATEGORY

1. Investing
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2. TSX:KXS (Kinaxis Inc.)
3. TSX:TC (Tucows)

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