3 Growth Stocks to Hold in Your TFSA Over the Next Decade

Description

The S&P/TSX Composite Index fell another 47 points on September 13. Energy stocks continued their weak performance and cannabis stocks were pummeled after the news hit that Canada Post workers had voted in favour of a strike action if a deal is not reached by September 26. Renewed volatility in the cannabis sector will force investors on the hunt for growth to reshuffle their portfolios. Fortunately, there are still many good options on the TSX.

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Today, we are going to look at three growth stocks that are perfect for a TFSA as we head into the fall season.

TMX Group (TSX:X)

TMX Group stock fell 2.17% on September 13. Shares have surged 22.6% in 2018 so far and are up 29% year over year. The company released its second-quarter results on August 8.

TMX reported quarterly diluted earnings per share of $1.71, which represented a 44% increase from the prior year. Adjusted diluted earnings per share hit a record $1.34 and total revenues also surged 20% to a record $209.5 million. Cash flows from operating activities were up 38% year over year to $119.7 million.

Improved net earnings were powered by higher revenues in its core segments, including Global Solutions, Insights, and Analytics (GSIA), which also included a boost from the December 2017 Trayport acquisition. The company also announced a dividend of $0.58 per share, which represents a solid 2.5% dividend yield.

Kinaxis (TSX:KXS)

Kinaxis stock fell 1.1% on September 13. Shares have climbed 22.6% in 2018 so far and are up 21% year over year. Kinaxis has established itself as a premier tech stock on the TSX since its initial public offering in June 2014. The company released its second-quarter results on August 2.

Total revenues rose 22% year over year to $39 million under IFRS 15/16 and gross profit rose 20% to

$26.5 million. Kinaxis stock struggled midway through 2017 after the loss of a significant Asia-based client, but the company has secured several promising partnerships in the months following. These included partnerships with Volvo and **Toyoto Motor Corp.**, the second-largest automotive manufacturer in the world.

Evolving global supply chains are one of the primary reasons Kinaxis remains a top option for investors seeking growth. It recently established new data centres in Europe and Japan and is well positioned to post solid growth into the next decade.

Goeasy (TSX:GSY)

Goeasy stock fell 1.04% on September 13. Shares are still up 36.3% in 2018 so far. Back in July, I'd discussed why Goeasy was my top financial stock for millennials. The company release its second-quarter results on August 7.

The loan book surged 121.7% year over year to $686.6 million and prompted a revision for its guidance. Goeasy now anticipates that the high end of its loan book will be 17% higher than its original targets by the end of 2018. Net income in the second quarter climbed 33% year over year to $11.8 million. The stock also offers a quarterly dividend of $0.225 per share, representing a 1.6% dividend yield.

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1. TSX:GSY (goeasy Ltd.)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:X (TMX Group)

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