



Planning to Invest? 3 Top TSX Stocks to Buy in Your TFSA

Description

With the Canadian stock market currently going through a [downturn](#), now's the time to be investing in TSX stocks. The **S&P/TSX Composite Index** is only trading down a couple percentage points on the year, but many top Canadian companies are trading at a loss far greater than that in 2022.

The downturn in the market has come at a perfect time for [Tax-Free Savings Account](#) (TFSA) investors. With plenty of top TSX stocks on sale, TFSA investors shouldn't have much trouble maxing out their \$6,000 contribution limits in 2022.

I've put together a list of three [growth stocks](#) that TFSA investors would be wise to consider starting a position in this year. All three companies are trading at opportunistic discounts right now, so I'd act fast. I don't think it will be long before the three growth stocks are back to all-time highs.

Now's the time to be investing in renewable energy

If you're a [long-term investor](#) and are bullish on the rise of renewable energy, you'll want to take advantage of these bargain prices. The renewable energy sector as a whole has been largely trailing the Canadian market's returns since early 2021. As a result, there are plenty of top green energy stocks that are currently trading far below all-time highs.

I'm already a shareholder of **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), but I may be adding to my position very shortly. Shares are now down more than 30% from 52-week highs. Still, the TSX stock is up a market-crushing 90% over the past five years. And that's not even including the company's impressive nearly 4% dividend yield.

At an annual dividend of \$1.55 per share, whether you're interested in growth or passive income, this TSX stock has you covered.

A high-growth TSX stock trading at a bargain price

After the release of a short report in December, shares of **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) dropped an incredible 40% in a single day. But after finally bottoming out in mid-December, the tech stock seems to be back to delivering market-beating gains.

The [tech sector](#) has been hit particularly hard during this recent downturn. Nuvei may have rebounded well from its steep selloff in December, but the tech stock is still trading much lower than where it was half a year ago.

Even with the current discount, Nuvei is not a cheap stock from a valuation perspective, so I wouldn't expect volatility to slow down anytime soon. But if you're willing to be patient and hold for the long term, I'd bank on many more years of market-beating growth for this young tech company.

An under-the-radar TSX stock for growth investors

goeasy ([TSX:GSY](#)) may be one of the top growth stocks that you've never heard of.

The consumer-facing financial services company has quietly put together an impressive track record of market-beating gains. The TSX stock is a four-bagger over the past five years and a 20-bagger over the past decade.

Growth has slowed in recent years, but goeasy is still far outpacing the returns of the Canadian market. Shares are up more than 50% over the past year compared to the broader market's return of just 15%.

Now down close to 30% from all-time highs, TFSA investors should have this under-the-radar growth stock at the top of their watch lists.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:NVEI (Nuvei Corporation)

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