3 Growth Stocks New Investors Can Completely Trust

Description

I've changed my definition of what makes a growth stock right now. Whereas the last two years growth would have to be in the double digits, now, I'm not so picky. Instead, I'm looking at companies that have managed to stay afloat, even in this bear market.

Luckily, this has changed the game when it comes to risk. Companies that manage to grow right now tend to be stable growth stocks rather than volatile ones. So, new investors can actually trust the performance of these stocks a lot more than they could even a year ago. Let's look at three growth stocks Motley Fool investors should consider on the **TSX** today.

Buy now: Canadian Utilities

One stock Motley Fool investors simply cannot go wrong with on the TSX today is **Canadian Utilities** (TSX:CU). Utility stocks may be a bit pricey compared to all the other stocks out there, but it's for good reason. They offer stability not just now, but for decades — especially Canadian Utilities.

This is one of the growth stocks doing well today, up 11% year to date as of writing. Utility companies will continue to bring in stable income, and this stock has been doing so for years. It's grown through acquisitions and land purchases, building energy infrastructure including natural gas and renewable energy. It's the latter that should make you interested, as the world shifts to clean energy, it will remain a great investment.

Plus, it's the *only* Dividend King on the TSX today. So, you can lock in one of the only great growth stocks with a 4.61% dividend yield and look forward to more growth in the decades to come.

Buy on the dip: Polaris

Another of the strong growth stocks out there is **Polaris Infrastructure** (TSX:PIF), soon to be Polaris Renewable Energy. This company focuses on infrastructure within the renewable energy sector in Latin America. This is going to be a field that explodes in the next decade and beyond. And right now, infrastructure is one of the safest places you can put your cash, because energy is always needed.

Shares of Polaris are up 25% year to date on the TSX today, so it definitely qualifies as one of the growth stocks to consider. But given the volatile market, you may want to wait for a slight dip of around 5% before you buy just to get some strong returns back. That being said, you can't go wrong even buying now and holding — especially as you can add on a 3.8% dividend yield.

Add to watchlist: Nutrien

Nutrien (TSX:NTR)(NYSE:NTR) is the last of the growth stocks I would consider on the TSX today. But that doesn't make it the least. Nutrien stock is a strong long-term performer but merely went through some volatility this year. That came after crop nutrients in Russia were sanctioned by countries around the world. Nutrien was then able to bring in new accounts, but this exploded the share price.

Since then, shares have come down but are still up 3% year to date. While that's not great news, it does mean it's a good time to add it to your watchlist at the very least. I only recommend the watchlist and not buying it up in bulk, because it's been on a pretty steady decline since all-time highs. Yet now, it trades in value territory at 9.39 times earnings, allowing Motley Fool investors to lock in a 2.55% dividend yield. Furthermore, analysts believe the stock could nearly double from today's share price.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:NTR (Nutrien)
2. TSX:CU (Canadian Utilities Limited)
3. TSX:NTR (Nutrien)
4. TSX:PIF (Polaris Renewable Energy)

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