Got $5,000? These Are 2 of the Best TSX Growth Stocks to Buy Right Now

Description

The **S&P/TSX Composite Index** was down 161 points in late-morning trading on October 6. If this holds, it would represent the second straight triple-digit decline. This comes after the TSX had a hot start to the week, delivering some of the biggest single-day surges on the year in successive trading sessions. Today, I want to look at two top TSX growth stocks that are worth snatching up for investors who have some extra cash on hand. Let's jump in.

This undervalued TSX growth stock is a worthy target in early October

TFI International (TSX:TFII) is a Montreal-based company that provides transportation and logistics services in North America. Shares of this TSX growth stock have inched up 1.5% month over month at the time of this writing. The stock is down 4.6% in the year-to-date period.

Investors can expect to see TFI International's next batch of earnings in late October. This company released its second-quarter (Q2) fiscal 2022 results on July 28. It reported total revenue of 2.42 billion compared to $1.83 billion in the previous year. Revenue rose to $4.61 billion in the first six months of fiscal 2022, which was up from $2.98 billion in fiscal 2021.

Meanwhile, the company's posted adjusted net income of $241 million, or $2.61 per diluted share. That was up from $137 million, or $1.44 per diluted share, in the prior year. TFI International put together a strong performance in the face of volatile macro conditions. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. It is often used to get a better picture of a company's profitability. The company posted adjusted EBITDA of $441 million in Q2 2022 — up from $285 million in the previous year.

Shares of this TSX growth stock possess a favourable price-to-earnings (P/E) ratio of 11. Moreover, it offers a quarterly dividend of $0.27 per share. That represents a modest 1.1% yield.

Don’t sleep on this financial stock with a very bright future

goeasy (TSX:GSY) is a Mississauga-based company that provides non-prime leasing and lending services to Canadian consumers. This TSX growth stock has plunged 37% in 2022 as of early afternoon trading on October 6. Its shares are down 41% year over year.

The company released its Q2 fiscal 2022 earnings on August 10. It delivered loan origination growth of 66% to $628 million. That growth was powered by record credit applications in the quarter. Interest rate hikes are driving consumers to seek alternative lenders in an increasingly difficult economic environment. This could bolster goeasy in what is a tough climate for most financial institutions.

Same-store revenue achieved 16% growth in Q2 2022. Meanwhile, goeasy delivered record revenues of $484 million in the first six months of the fiscal year — up 30% from the prior year. Adjusted net income also rose to a record $92.6 million, and adjusted diluted earnings hit a record of $5.55 — up from $80.4 million, or $4.95 per diluted share, in the prior year.

This TSX growth stock last had an attractive P/E ratio of 10. goeasy last paid out a quarterly dividend of $0.91 per share, which represents a 3.3% yield. Better yet, the company has achieved eight straight years of dividend growth. This Dividend Aristocrat is worth snatching up on the dip in early October.

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