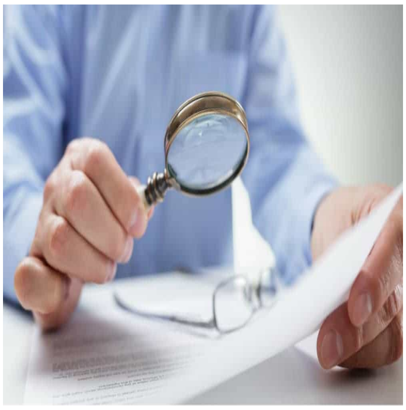

3 New TSX Stocks You'll Want to Get on Your Radar Right Now

Description

Investing in the stock market might not seem like the best thing to do amid the chaos. The **S&P/TSX Composite Index** is going through yet another pullback after the U.S. Federal Reserve announced another interest rate hike. As of this writing, the Canadian benchmark index is down by over 18% from its 52-week high.

Market downturns give you the chance to buy high-quality stocks trading for discounts. Buying low and selling high is an excellent way to enjoy investment returns through capital gains. However, another way to approach investing for stellar long-term returns might be to attempt to gain an early-bird advantage by investing in relatively new and largely untested stock.

Not every new listing on the stock market warrants investing your money. It is essential to understand the risk of investing in untested stock. Even companies with long histories are prone to macroeconomic factors and can fail to deliver on their promise as publicly traded equity securities.

There is also the risk of newly listed companies getting too much attention from eager investors early on that they become overvalued, losing steam later and resulting in losses.

Keeping these risks in mind, here are three new TSX stocks you should add to your radar today.

Brookfield Business

Brookfield Business (NYSE:BBUC) is yet another part of the massive Brookfield group. This subsidiary of the global giant is the Canadian version and paired entity of the larger U.S.-based Brookfield Business Partners. BBUC stock boasts over $60 billion in assets under management.

Like its parent company, **Brookfield Asset Management**, BBUC stock provides investors an opportunity to invest in a diversified portfolio of assets, particularly focusing on businesses.

The company's North American assets lead the pack, but it also has significant investments in Europe, the Middle East, Asia Pacific, and South America. BBUC stock began trading on the TSX in March

2022, and as of this writing, it trades for $31.19 per share, down by 15.22% since its inception on the TSX.

Payfare

Payfare (TSX:PAY) is a $203.69 million market capitalization business headquartered in Toronto. Founded in 2012, it became a publicly traded company in March 2021. The microcap fintech company might be an excellent investment for stellar long-term returns.

It engages in offering workers digital banking and payment services. The company's initial few months saw its share prices grow rapidly before declining amid the broader market weakness.

However, the business has been doing well. Its top line surged by 295% year over year in its latest reported quarter, and it delivered positive adjusted EBITDA in the quarter. Its financial growth reflects its growing popularity. It generates revenue through a subscription model. The end of the company's second quarter saw its subscribers grow beyond 880,000.

Its business model positions it well for long-term growth. As of this writing, Payfare stock trades for $4.32 per share, down by 60.68% from its July 2021 all-time high.

Tidewater Renewables

Tidewater Renewables (TSX:LCFS) can be an excellent investment to consider if you want to be an early-bird investor in the growing renewable energy industry. Headquartered in Calgary, the $327.09 million market capitalization company was founded and listed on the TSX in August 2021.

As of this writing, it trades for $9.43 per share, down by over 36% from its August 2021 price. While markets are a powerful pricing mechanism, a company's share prices also reflect investor sentiment and not just the underlying company's performance. The company has a unique approach to the renewable energy sector.

Rather than focusing on wind, solar, and hydroelectric assets, it capitalizes on its potential to efficiently turn various renewable feedstocks like cooking oil, soybean oil, and canola oil into low-carbon fuels. It could be a unique take on investing in the growing renewable energy industry.

Foolish takeaway

These relatively newly listed stocks can prove to become decent growth stocks in the short to medium term, or you might need to track their performance for a few months or years before their performance becomes convincing enough to add them to your portfolio. Either way, keeping an eye on these three TSX stocks might be a smart idea.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BBUC (Brookfield Business Corporation)
2. TSX:PAY (Payfare Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
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