3 Rising Growth Stocks I'd Still Buy Before 2023

Description

Next year should be quite hard for investors if they need their cash right away. However, there are a few companies that have actually done quite well nearing the end of 2022. Today, I'm going to look at three growth stocks that not only are up, but that I would still consider buying ahead of 2023.

Teck Resources

Teck Resources (TSX:TECK.B) continues to climb for a number of reasons. The miner looks for essential materials and chemicals that are needed for everyday life. This might be copper for tubing, coal for making steel, or even crop nutrients.

But the biggest bump came after Teck stock sold some assets to bring in half-a-billion dollars for its balance sheet. So, shares have soared in 2022, up 39% year to date. That's still below where Teck stock was earlier in the year, providing investors with reason to buy today.

Need more of a reason for these growth stocks? Teck stock also trades within value territory at just 5.92 times earnings as of writing. Plus, you can bring in a nice little 0.98% dividend yield while you watch your shares climb higher.

Loblaw

Another essential product is food. But with so many options out there, why has **Loblaw** (TSX:L) done so well? The answer is due to Loblaw stock and its position as an umbrella over a number of grocery and pharmacy options, including discount provider No Frills. Further, its President Choices Optimum program has created a loyalty program that allows consumers to get everything from gas to groceries and earn points.

This is likely why Loblaw stock continues to beat out earnings estimates quarter after quarter. The growth stock recently hit 52-week highs, and shares are now up 20% year to date.

In this case, there isn't as much of a deal, but given the program's long-term projections, I would still pick up this stock going into 2023. Loblaw stock could be one of the greatest defensive stocks in your portfolio due to its focus on consumer staples. And again, you can add a sweet little 1.33% dividend yield, too.

Parkland

Finally, the last of the great growth stocks I would consider these days is **Parkland** (TSX:PKI). Parkland stock is actually *down* 14.63% year to date. So, why would I recommend that you pick up this stock right now? That's because during the last month and a half, it's climbed 16.5%!

This came after the company's third-quarter results, which soared past earnings estimates. Fuel volumes increased, and Parkland stock completed its acquisitions of select Husky locations to bring in more revenue. Then the company went on to announce it would double its network of ultra-fast electric vehicle charging locations in Western Canada to 50, making it the largest in the area.

Yet again, shares are down so low! It now trades at 17.14 times earnings, near value territory, and offers a much higher 4.38% dividend yield compared to the rest of the dividend stocks here. So, if you're looking for income and growth to previous 52-week highs among growth stocks, Parkland stock might be a perfect option.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. TSX:L (Loblaw Companies Limited)
2. TSX:PKI (Parkland Fuel Corporation)
3. TSX:TECK.B (Teck Resources Limited)

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