



## 3 Growth Stocks to Buy With \$1,000 Right Now

### Description

It doesn't seem possible, but there are certainly growth stocks out there that investors can consider right now. Though granted, you definitely don't want to sink a bunch of cash into anything climbing high. That being said, \$1,000 is a solid amount that could certainly create massive returns should investors continue to see the same performance from these stocks on the **TSX** today.

### Ivanhoe Mines

One of the top-performing growth stocks of the last six months has been **Ivanhoe Mines** ([TSX:IVN](#)). Ivanhoe stock is up a whopping 80% in the last half year alone, trading at a reasonable 26.4 times earnings.

The [copper producer](#) has had a banger year, and that looks to continue into 2023. About 333,500 tonnes of copper were produced in 2022, hitting the upper-end guidance. Production increased 215% year over year, and guidance is now set between 390,000 and 430,000 tonnes for 2023.

Shares should continue rising in the foreseeable future, especially during a recession when basic materials will continue to be in demand. So investors should definitely consider this among growth stocks on the TSX today.

### Teck stock

Another of the best stocks to buy among growth stocks is **Teck Resources** ([TSX:TECK.B](#)). In the last six months, shares of Teck stock increased by 65%! Yet, here's the thing: it's still in value territory.

Again this comes from the increase in investment in basic materials, true. However, the company also strengthened its balance sheet last summer, bringing in half a billion dollars for future opportunities. It now trades at 6.8 times earnings, offering a 0.88% dividend yield as well.

Earnings are due next month, which should hopefully show a recovery after the company had production come in below company estimates for the last quarter due to severe cold weather. Even

still, Teck continues to beat out analyst estimates quarter after quarter. So, it's still one of the best growth stocks to consider on the TSX today.

## First Quantum Minerals

Sensing a theme? **First Quantum Minerals** ([TSX:FM](#)) has also seen shares skyrocket in the last six months, up 54% during that time. And again, it trades in value territory at just 13.6 times earnings as of writing, making it an attractive deal even while shares climb higher.

You get an additional modest 0.55% dividend yield with this stock as well, and plenty of data to look at. First Quantum stock recently put out production guidance for the period 2023 to 2025. After achieving a targeted 776,000 tonnes of annual copper production over the next three years, it should climb higher. Copper production should reach between 775,000 and 865,000 tonnes, and nickel between 45,000 and 60,000 tonnes by 2025.

So with room to run, it's another of the growth stocks I would consider during this downturn. One to hold onto far beyond 2025 on the TSX today.

## Bottom line

If you just want to put aside \$1,000 right now, these three growth stocks are certainly the best to consider on the TSX today. Each is in the [basic materials sector](#), producing minerals and metals that will continue being necessary no matter what happens. And with production volumes growing larger than ever, it looks like these three have plenty of room to grow.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:FM (First Quantum Minerals Ltd.)
2. TSX:IVN (Ivanhoe Mines Ltd.)
3. TSX:TECK.B (Teck Resources Limited)

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