Got $3,000? 3 Growth Stocks to Double Up on Right Now

Description

The **S&P/TSX Composite Index** dropped 113 points on Thursday, February 16. Canadian stocks have been somewhat static after a strong upswing in the first month of the new year. Today, I want to discuss how readers could look to use $3,000 in cash on the TSX Index today. I want to zero in on three growth stocks that are worth adding or doubling up on right now. Let's jump in.

This surging growth stock is still undervalued today

Cargojet (TSX:CJT) is a Mississauga-based company that provides time-sensitive overnight air cargo services across Canada. This space is geared up for solid growth this decade and beyond. Indeed, market researcher The Business Research Company recently projected that the global air cargo services market will deliver a compound annual growth rate (CAGR) of 5.5% from 2022 through to 2027.

Shares of this growth stock have plunged 26% year over year as of close on February 16. However, the stock has jumped 13% so far in 2023. Investors who want a more detailed look can play with the interactive price chart below.

This company is set to unveil its final batch of fiscal 2022 earnings on March 6, 2023. In the third quarter (Q3) of 2022, the company delivered revenue growth of 22% to $232 million. EBITDA stands for earnings before interest, taxes, depreciation, and amortization, which aims to give a better picture of a company's profitability. It posted adjusted EBITDA of $82.1 million in Q3 2022 compared to $70.9 million in the prior year.

Cargojet currently possesses a favourable price-to-earnings (P/E) ratio of 8.1. The company is poised to deliver strong revenue and earnings growth in the quarters ahead. Moreover, it offers a quarterly dividend of $0.286 per share. That represents a modest 0.8% yield.

Here’s a growth stock that also qualifies as a Dividend Aristocrat

goeasy (TSX:GSY) is a Mississauga-based company that provides non-prime leasing and lending services under the easyhome, easyfinancial, and LendCare brands to consumers across Canada. This growth stock has declined 11% from the previous year. Its shares have surged 25% in the new year.

The company released its Q4 and full-year fiscal 2022 earnings on February 15. goeasy delivered quarterly loan growth of 54% to $206 million. Its loan portfolio increased 38% to $2.79 billion. For the full year, adjusted diluted earnings per share (EPS) climbed 11% to $11.55.

Shares of this growth stock possess a favourable P/E ratio of 13. Meanwhile, goeasy announced an annual dividend increase of 5% to $3.84. It has now achieved nine straight years of annual dividend increases. That makes this growth stock a Dividend Aristocrat.

One more exciting stock to snatch up right now

StorageVault (TSX:SVI) is the third growth stock I’d look to double up on in the second half of February. This Toronto-based company owns, manages, and rents self-storage and portable storage space in Canada. Shares of StorageVault have increased 8.7% so far in 2023. The global self-storage market is also geared up for strong growth in the years ahead.

Investors can expect to see this company’s final batch of fiscal 2022 earnings in March. In Q3 2022, StorageVault reported revenues of $69.3 million — up from $56.9 million in the third quarter of fiscal 2021. Meanwhile, adjusted funds from operations (AFFO) rose to $60.9 million in the first nine months of fiscal 2022 — up from $45.3 million in the prior year.

CATEGORY

1. Investing

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2. TSX:GSY (goeasy Ltd.)
3. TSX:SVI (StorageVault Canada Inc.)

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