3 Stocks Wall Street Is Getting Behind

Description

One of the greatest advantages Canadian investors have today is the use of the Tax-Free Savings Account (TSFA). This decade-old account now has $63,500 of contribution room investors can use to buy up anything they want, without the worry of the government taxing their earnings.

Well, almost anything they want.

One of the ways Canadians will face taxes are when they invest in foreign options. This can be difficult, especially if you're an investor who likes looking to Wall Street when trying to choose what to invest in next.

But just because Wall Street is located in the United States, doesn't mean your investments have to come from there as well.

So here are three options that Wall Street has recently been getting behind that you can pop into your TFSA, tax free.

CNR

As part of a duopoly in the Canadian railway industry, **Canadian National Railway** (TSX:CNR)(NYSE:CNI) already has a lot going for it.

The company ships goods from coast to coast to coast across North America, with its petroleum business doing particularly well at the moment, growing 28% year over year during the most recent quarter.

This isn't the only area where the company is growing, as revenue also increased 9% in the quarter, with a 10% increase for the year, which should increase even further as the railway company continues to expand its infrastructure.

The stock is up almost 25% year to date, and has moved on a solid upward trajectory for decades.

Investors can also take advantage of the company's 1.75% dividend, which has seen average growth of 23% per year.

Shopify

Although it's a little bit on the risky side, Wall Street is still excited about **Shopify Inc.** (TSX:SHOP)(NYSE:SHOP) and its stratospheric rise within the world of e-commerce. The company has been expanding at a rapid pace, beating even its own revenue expectations again and again.

Most recently, the company announced a revenue increase of 48% from last year, with gross merchandise volume growing 51% from the same time last year as well.

That momentum should continue as Shopify expands its services, such as Shopify Plus and the Shopify Fulfillment Network that will allow for the company to expand on an international scale.

Despite analysts' warnings of the stock's overvalue, investors don't seem to care. The stock is up 161% year to date as of writing, with many believing it will hit that $500 mark very shortly.

Aleafia

There are a lot of strong cannabis companies out there at the moment, but the one Wall Street believes has the most upside potential at the moment is **Aleafia Health Inc.** (TSX:ALEF).

Aleafia recently completed the largest adult-use cannabis order in the company's history, and is expanding its outdoor cultivation area from 292,000 square feet to over 1.1 million square feet. This should bring its yearly production of 138,000 kilograms up significantly.

The company's main focus is to grow pot at a low cost, hence the outdoor cultivation. Analysts are on board, with the company recently being added to the **New York Stock Exchange'**s Cannabis ETF.

So while it's still pretty far behind from its larger peers, Aleafia is certainly chipping away at its growth. In fact, analysts believe the stock could triple in share price in the next 12 months alone.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:CNI (Canadian National Railway Company)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:AH (Aleafia Health)
4. TSX:CNR (Canadian National Railway Company)
5. TSX:SHOP (Shopify Inc.)

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