



Top 3 Growth Stocks for Your TFSA

Description

Another batch of Tax-Free Savings Account (TFSA) contributions becomes available soon. Starting in a few weeks, you could add another \$6,000 to your account and invest it in anything for tax-free returns. Alas, roughly half of all Canadian savers leave their TFSA in cash or savings accounts.

Instead, here are the top three growth stocks that could deliver stunning capital appreciation in your TFSA.

TFSA growth stock one

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a must-own for any investors serious about riding the bull run expected as Joe Biden takes the reins from Donald Trump. The president-elect has made it clear that reducing carbon emission is top on the agenda as he assumes office come January 20, 2021.

As one of the biggest players in the burgeoning renewable energy sector, Brookfield renewable remains well positioned to enjoy booming business. Demand for renewable energy is on the rise, jumping 14% in 2020 as fossil fuel generation fell 10%.

The company's funds from operation have continued to climb the ladder by double digits amid the COVID-19-fueled recession. Brookfield Renewable has already said it expects its total annual returns to average 15% over the long term.

Brookfield Renewable is a sure winner going forward amid rising concerns about climate change. As consumers come to terms with renewable energy being more cost effective than fossil fuels, the company should benefit a great deal.

TFSA growth stock two

Descartes Systems ([TSX:DSG](#))([NASDAQ:DSGX](#)) has remained resilient, even with the pandemic taking a toll on the supply and logistics business. The logistics and supply chain management systems provider is flying high, which is depicted by a +60% rally from 2020 lows.

Investors coming to terms with the fact that people will continue to consume goods with or without the pandemic all but affirms the need and demand for the company's logistics and supply chain solutions. As it stands, the company remains well positioned to benefit, as the global economy bounces back from the pandemic as shipping lines come back online.

The Canadian supply chain software provider is fresh from reporting a 37% jump in net income in the third quarter and up 25% from the second quarter. Revenues were up 5% to \$87.5 million. Revenue growth comes as supply chains and logistics become more visible and relevant in the pandemic ravaged global economy.

TFSA growth stock three

The final stock on this list has already delivered stellar returns. **WELL Health Technologies** ([TSX:WELL](#)) just graduated from the venture exchange to the main Toronto Stock Exchange this January. Since then, the stock has climbed a [whopping 382%](#).

WELL Health is now worth \$1 billion. However, I believe there's still plenty of room for this tech firm to expand. It's just entered the U.S. market and has made key acquisitions this year. That could allow it to roll out more medical software, online pharmacy, and telehealth services.

It's a billion-dollar company in a trillion-dollar market that is poised for serious disruption. This is why it deserves a spot on your TFSA 2021 list.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
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