



## TFSA Investors: Investing \$6,000 in These 3 TSX Stocks Would Be a Good Idea

### Description

The Canadian government had initiated a Tax-Free Savings Account (TFSA) in 2009 to encourage Canadians to save money. It allows Canadian citizens to earn tax-free returns on a specified amount called contribution room. The Canadian Revenue Agency (CRA) has set the contribution room for 2021 to be \$6,000. With the Canadian equity markets showing strong upward momentum, here are the three TSX stocks that are worth adding to your TFSA this year.

### Canopy Growth

The victory of Joe Biden in the United States presidential election has brought much-needed relief to the cannabis sector, which was going through a challenging period for the last 18 months. Investors are hoping that the leadership change could fasten the cannabis legalization process at the federal level, which has been a significant hurdle for the sector's growth prospects.

Meanwhile, New Frontier Data [projects](#) legal cannabis sales to grow at an annualized rate of 21% over the next five years to reach US\$41 billion by 2025. Given the strong growth prospects in the cannabis sector, I believe **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) could be an excellent addition to your TFSA.

Canopy Growth is also focusing on expanding its operations in the United States. In the September-ending quarter, it had increased its S&B vaporizer offerings and its distribution. Further, to improve accessibility and convenience, the company had launched an e-commerce website in July, which sells all its SKUs across various brands. It also focuses on improving its products' quality and expanding its Cannabis 2.0 offerings to increase its market share. So, given its growing addressable market and increasing market share, [I am bullish on Canopy Growth](#).

### BlackBerry

Second on my list is **BlackBerry** ([TSX:BB](#))(NYSE:BB), which had delivered a subdued performance last year, as the weakness in the automotive sector weighed heavily on its stock price. Meanwhile, its

growth prospects look healthy, with the performance of its QNX segment, which offers a portfolio of automotive software solutions, could return to pre-pandemic levels early this year amid the reopening of the economy.

Last month, the company had announced a multi-year agreement to develop an IVY cloud-connected software platform in association with **Amazon** Web Services, which would allow automakers to read vehicle sensor data securely and create actionable insights. The platform could accelerate the development of new offerings, improving vehicle performance while cutting down on maintenance and repair expenses.

BlackBerry's Spark Suite platform, which provides cybersecurity and endpoint management solutions, has helped the company acquire many blue-chip clients across various sectors. Further, its Cyber Suite, which was launched in the third quarter, has witnessed a high interest among customers. So, given its strong growth prospects, I expect BlackBerry to deliver superior returns over the next three years.

## BCE

The pandemic's travel restrictions had hit the telecommunication industry hard last year, as it had lowered the revenue from roaming fees. However, the sector could witness robust growth over the next three years. The widespread vaccine distribution could prompt governments to reopen borders and ease travel restrictions, driving the company's average revenue per user. So, I think adding **BCE** ([TSX:BCE](#))([NYSE:BCE](#)), which had lost 9.4% of its stock value last year, to your TFSA could deliver superior returns.

Meanwhile, BCE is also focusing on expanding its 5G network and advanced broadband internet services across Canada, which could boost its financials. Further, the company's strong underlying business continues to generate stable cash flows, which has allowed the company to invest in its growth initiatives. The company also pays quarterly dividends of \$0.8325 per share, representing an attractive dividend yield of 6.1%.

## CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

## TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:BB (BlackBerry)
3. NYSE:BCE (BCE Inc.)
4. TSX:BB (BlackBerry)
5. TSX:BCE (BCE Inc.)
6. TSX:WEED (Canopy Growth)

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