



TFSA Wealth: 3 Super Stocks to Hold This Decade

Description

The **S&P/TSX Composite Index** fell 98 points on January 21. Canadian stocks have been on a tear since the sharp market correction in early 2020. This is an environment where the Tax-Free Savings Account (TFSA) can really be put to work. The federal government kept the TFSA annual contribution limit at \$6,000 in 2021, making the cumulative contribution limit \$75,500. That is a lot of room to work with. Today, I want to look at three super stocks that would be at home in a TFSA.

Why TFSA investors need to add this stock today

Goodfood Market ([TSX:FOOD](#)) is a Montreal-based online grocery company. Its services blew up during the COVID-19 pandemic as citizens looked for ways to avoid person-to-person contact. Having your groceries delivered is one more way you can accomplish that. Goodfood stock has climbed 276% year-over-year as of close on January 21. TFSA investors who held Goodfood over the past year have many reasons to celebrate.

The company reported its first quarter 2021 results on January 13. Revenues rose 62% year-over-year to \$91.4 million. Moreover, its net loss improved by \$2.5 million from the prior year. Active subscribers to Goodfood's services increased 33% to 306,000. The end of the pandemic should not worry shareholders. Online grocery shopping was already a growing trend and will continue to attract adopters even as brick-and-mortar retailers resume regular operations.

This dividend stock has a promising future

In the summer of 2020, I'd [suggested](#) that investors look to stash shares of **Maple Leaf Foods** ([TSX:MFI](#)). It operates as a top consumer protein company in Canada. Maple Leaf stock has climbed 6.6% year-over-year as of close on January 21. However, shares have dropped 8.3% year to date. Maple Leaf is worth stashing in a TFSA for its long-term potential.

The company delivered sales growth of 6.2% in Q3 2020. The Meat Protein Group posted sales growth of 6.4% on the back of strong demand in its retail channel and more exports to the United States and

Asia. Maple Leaf has attracted enthusiasm after it dove into the plant-based alternatives market. Its Plant Protein Group delivered sales growth of 9.3% in the third quarter. In January, it announced plans to expand its plant protein production capacity.

Maple Leaf also offers a quarterly dividend of \$0.16 per share, representing a 2.4% yield.

One more defensive stock to stash in your TFSA

Empire Company ([TSX:EMP.A](#)) is the last stock I want to focus on for TFSA investors. Grocery retailers proved [extremely resilient](#) during the COVID-19 pandemic. This did not come as a huge surprise as they were designated as essential services. Moreover, restaurant closures likely had a positive impact on food purchases across the board. Empire has delivered robust growth in recent quarters. Its shares have climbed 18% year over year.

In the second quarter of fiscal 2021, Empire delivered same-store sales excluding fuel of 7.8%. E-commerce sales growth soared to 241%. Meanwhile, food retailing net earnings increased 27.3% year over year. Empire stock possesses a favourable price-to-earnings ratio of 16. This is a perfect defensive stock for a TFSA.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:EMP.A (Empire Company Limited)
2. TSX:FOOD (Goodfood Market)
3. TSX:MFI (Maple Leaf Foods Inc.)

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