



## TFSA Investors: 5 of the Best Canadian Stocks to Buy Now and Hold for 5 Years

### Description

I believe efficient vaccination and economic expansion is likely to drive the stock market higher, providing investors an opportunity to earn strong returns in the medium to long term. We'll focus on five such TSX stocks that are likely to deliver stellar returns over the next five years. Meanwhile, it's sensible to invest in these high-growth companies through your TFSA (Tax-Free Savings Account), as it allows you to earn tax-free gains.

### Suncor Energy

With the strong recovery in crude oil prices and economic activities, I expect **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) to significantly multiply its investors' wealth in the medium to long term. I believe that the oil prices could continue to trend higher in 2021, despite the significant upward pricing pressure, providing a solid growth base for Suncor Energy.

The recovery in demand, growth in volumes and pricing, and its integrated business model augurs well for future growth. Meanwhile, its low-cost base and long-life assets provide a strong competitive edge. Suncor is also expected to boost its shareholders' returns through higher dividend payments and share repurchases in the future years.

### Air Canada

**Air Canada** ([TSX:AC](#)) could deliver outsized growth in the next five years as the easing of travel restrictions could provide a significant boost to its financials and, in turn, its stock. Notably, Air Canada stock has witnessed strong buying in the recent past, and I expect the ongoing vaccination could continue to support its uptrend.

I expect a sequential recovery in air travel demand. At the same time, its losses are likely to narrow down significantly in the coming quarters. Further, the reopening of international borders, its focus on expense management, and momentum in the air cargo business could push its stock considerably higher in the coming five years.

## Shopify

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has made a significant amount of money for its investors, and I expect the company to continue to deliver robust returns, despite the normalization in the growth rate. The continued shift towards the omnichannel platform and Shopify's diversified marketing and sales channels bode well for future growth.

I see a multi-year growth opportunity for Shopify. Meanwhile, it is likely to gain big from the expansion of its fulfillment network and increased adoption of its payment platform. Shopify's growing international footprint and increase in market share position it well to capitalize on the favourable industry trend.

## Cineplex

**Cineplex** ([TSX:CGX](#)) stock is likely to go [through the roof](#), as the demand trend normalizes with the widespread vaccination. Its stock has already delivered a strong return in 2021, and the uptrend is likely to continue.

Cineplex's revenues and margins are expected to increase with the recovery in consumer demand. Its theatres and entertainment venues are expected to witness increased attendance in the coming years, providing a strong growth base. Cineplex expects to return to a more normal level in the second quarter of 2021, while it is trading at a massive discount, providing an excellent opportunity for investors to go long.

## goeasy

**goeasy** ([TSX:GSY](#)) is likely to make its [investors very rich](#). The subprime lender has delivered exceptional returns in the past, and the trend is likely to continue as the recovery in consumer demand, economic expansion, and growth in its loan portfolio provide a strong growth platform.

goeasy is also likely to benefit from its growing footprint, expansion of products and services, strong credit performance, and opportunistic acquisitions. Alongside, it is likely to boost its shareholders' returns through increased dividend payments.

## CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks
4. Energy Stocks
5. Investing
6. Tech Stocks

## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:AC (Air Canada)
4. TSX:CGX (Cineplex Inc.)
5. TSX:GSY (goeasy Ltd.)
6. TSX:SHOP (Shopify Inc.)
7. TSX:SU (Suncor Energy Inc.)

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