



Adding These 4 Canadian Stocks to Your TFSA Would Be a Brilliant Move

Description

The Canadian government introduced the TFSA (Tax-Free Savings Account) in 2009 to encourage Canadian citizens to save more. Through a TFSA, Canadian citizens could earn tax-free returns on a specified amount of investments called contribution room. For 2021, the Canada Revenue Agency (CRA) has fixed the contribution room to \$6,000. Meanwhile, if you have not maxed out on your limit, you can add the following four Canadian stocks to earn superior returns.

Suncor Energy

Oil prices have bounced back strongly this year amid oil demand recovery due to improved economic activities and OPEC's decision not to raise its production until April. Higher oil prices have boosted **Suncor Energy's** ([TSX:SU](#))([NYSE:SU](#)) stock price, which is trading over 35% higher for this year. Despite the surge, the company still trades around 30% lower than its pre-pandemic levels. Also, the company is trading at an attractive forward price-to-sales and price-to-book multiples of 1.3 and 1.2, respectively.

Meanwhile, industry experts project oil prices to remain at higher levels for the rest of the year. Further, the company's management expects its production and refinery utilization rate to increase this year, while its operating cost could fall. So, I expect [Suncor Energy to deliver superior returns this year](#).

Lightspeed POS

The shift toward omnichannel solutions by the small- and medium-scale businesses, its expanding customer base, and a pipeline of innovative solutions offer high growth prospects for **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). Further, the company is also expanding its footprint aggressively through acquisitions. In the third quarter, the company had completed the acquisition of ShopKeep and Upserve.

Continuing its acquisitions, the company has agreed to acquire Vend, a retail management software company, this month. These acquisitions could strengthen the company's position as an omnichannel

retail platform provider for small- and medium-sized businesses worldwide. Lightspeed POS also recently [raised US\\$676.2 million](#), which could support its future acquisitions. Given its multiple growth drivers, I believe Lightspeed POS to outperform the broader equity markets this year.

Enbridge

After a tough 2020, **Enbridge** (TSX:ENB)(NYSE:ENB) has bounced back strongly this year, with its stock price trading 12% higher. Amid oil demand recovery, the company's asset utilization rate could increase, driving its financials. Further, the company is also continuing with its \$16 billion secured growth capital projects, which could boost its adjusted EBITDA by \$2 billion from 2023. So, the company's outlook looks healthy.

Despite its healthy growth prospects, Enbridge is trading at a cheaper valuation. Its forward price-to-earnings and forward price-to-sales multiples currently stand at 16.6 and 2.1, respectively. Further, the company's board had raised its 2021 dividends by 3% to \$3.34 per share, with its dividend yield currently standing at an attractive 7.3%.

Aphria

The cannabis sector has witnessed a strong buying this year amid the expansion of addressable markets due to increased legalization and hopes of pro-cannabis bills becoming laws with Democrats controlling both Senate and House. So, amid improved investors' sentiments, I have selected **Aphria** (TSX:APHA)(NASDAQ:APHA) as my final pick. The company has reported positive adjusted EBITDA for the last seven consecutive quarters, a rare achievement for a cannabis company.

Meanwhile, the company is also working on introducing higher-potency products to increase its market share in Canada. Its proposed merger with **Tilray** could also consolidate its market share in both domestic and international markets. Further, the merger could save around \$100 million of synergies within just two years of completing the transaction. So, given its healthy growth prospects, I believe Aphria would be an excellent addition to your TFSA.

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SU (Suncor Energy Inc.)

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Date

2025/08/19

Date Created

2021/03/16

Author

rnanjapla

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