



## TFSA Investors: 4 Top TSX Stocks to Buy Right Now

### Description

Investors can earn tax-free returns by investing up to a specified amount called contribution room through their TFSA (Tax-Free Savings Account). For 2021, the CRA (Canada Revenue Agency) has fixed the contribution room to \$6,000. If you have not maxed out your limit, here are four TSX stocks worth adding to your account.

### Lightspeed POS

The demand for **Lightspeed POS's** ([TSX:LSPD](#))([NYSE:LSPD](#)) products and services could sustain, even in the post-pandemic world, given the structural shift towards omnichannel selling models and increased adoption of online shopping. Its innovative product line and a solid customer base bode well with its growth prospects.

Meanwhile, the company has also adopted an aggressive acquisition strategy to expand its geographical footprint and strengthen its market share. Over the last few months, Lightspeed POS has completed the acquisition of ShopKeep, Upserve, and Vend. Supported by these acquisitions, the company's customer base has expanded to over 135,000. The company had also recently raised around \$676 million through new equity offerings, which could fund its future acquisition and growth initiatives. So, despite its higher valuations, [Lightspeed POS could deliver superior returns](#).

### Air Canada

My second pick would be **Air Canada** ([TSX:AC](#)), which is trading significantly lower from its January 2020 levels. With continued travel restrictions, the company's stock price could be under pressure in the near time. However, its long-term growth potential looks healthy. The widespread vaccine distribution could prompt the Canadian government to lift some of the harsh restrictions, driving the passenger demand and the company's financials.

Meanwhile, the company's financial position has improved amid the Canadian government's \$5.9 billion financial support. Further, the company is looking at expanding its cargo services to meet the

increasing demand, which is encouraging. Amid its stock price decline, its valuation has declined to attractive levels, with its forward price-to-sales multiple standing at 1.2.

## Canopy Growth

Investors' euphoria over Democrats taking control of both the houses drove **Canopy Growth's** ([TSX:WEED](#))(NYSE:CGC) stock price to a high of \$71.6 in February. However, since then, the company has lost over 50% of its stock value, offering an excellent buying opportunity given the expanding cannabis market and its growth initiatives.

Canopy Growth [has signed an agreement](#) to acquire **Supreme Cannabis** for \$435 million in an all-stock deal. The acquisition could strengthen the company's product offerings and expand its distribution network in Canada. Meanwhile, in the United States, the company partnered with Southern Glazer's Wine & Spirits to distribute its recently launched CBD-infused beverages in the United States. Given its strong balance sheet, the company is well positioned to fund its growth initiatives.

## Enbridge

My final pick would be **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). Although oil prices have rebounded strongly to pre-pandemic levels, the company is still trading over 10% lower from its January 2020 levels. Its valuation also looks attractive, with its forward price-to-earnings and forward price-to-sales multiples standing at 16.4 and 2.2, respectively.

The recovery in oil demand amid the reopening of the economy could improve Enbridge's asset utilization rate, boosting its financials and stock price. Meanwhile, the company's management also expects to put \$10 billion worth of secured growth projects into service this year. So, its growth prospects look healthy. Additionally, the company also pays quarterly dividends, with its forward yield standing at an attractive 7.2%.

### CATEGORY

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

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:AC (Air Canada)
5. TSX:ENB (Enbridge Inc.)
6. TSX:LSPD (Lightspeed Commerce)

7. TSX:WEED (Canopy Growth)

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