The Best TSX Stocks to Add to Your TFSA Today

Description

Experts and analysts are starting to sound warnings when it pertains to the broader stock market. North American indexes showed signs of increased volatility throughout the month of May. We also saw turbulence hit the cryptocurrency space. Today, I want to look at **TSX** stocks that will provide some cover in your Tax-Free Savings Account (TFSA) as we look ahead to the summer. Let's dive in.

TFSA investors should target this top telecom

Rogers Communications (TSX:RCI.B)(NYSE:RCI) is one of the largest telecommunications companies in Canada. Its shares have climbed 2.5% in 2021 as of mid-afternoon trading on May 27. The TSX stock is up 8.1% from the prior year.

The company released its first-quarter 2021 results on April 21. Total revenue grew 2% from the prior year to $3.48 billion. Meanwhile, adjusted EBITDA climbed 4% to $1.39 billion. Like its peers, Rogers has committed to 5G development in Canada. It announced the largest such agreement that includes a $300 million investment to upgrade or build more than 600 wireless towers by the end of 2025. It has been ranked the most reliable 5G network by umlaut.

Shares of this TSX stock possess a solid price-to-earnings ratio of 19. TFSA investors can also count on its quarterly dividend of $0.50 per share. That represents a 3.2% yield.

A TSX stock that has thrived in the face of the pandemic

The TSX suffered a sharp pullback when the seriousness of the pandemic became apparent to all in March 2020. At the time, I'd suggested that investors bet on grocery retail stocks. **Metro** (TSX:MRU) is a Montreal-based grocery retailer. Shares of this TSX stock have increased 1.6% in 2021. Its shares are up 5% from the prior year.

TFSA investors on the hunt for a defensive option should look to Metro. The company unveiled its Q2 2021 results on April 21. Food same-store sales climbed 5.5% from the prior year. Adjusted net earnings increased 6.5% to $194 million.

Shares of Metro last had a favourable P/E ratio of 17. Metro currently offers a quarterly dividend of $0.25 per share, which represents a modest 1.7% yield.

One more TSX stock to trust in this climate

At the beginning of 2021, I'd discussed why investors should seek exposure to the green energy space. These TSX stocks can provide the potential for growth and solid income in your TFSA. **Northland Power** (TSX:NPI) is an Ontario-based independent power producer. It develops, builds, owns and operates clean and green power projects around the world. Shares of Northland are down 9.4% in 2021. The TSX stock is still up 36% from the prior year.

Northland Power saw earnings dip in Q1 2021 compared to the prior year. This was largely due to offshore wind above historical norms in the first quarter of 2020. The company is still on track for strong earnings growth in the quarters ahead. TFSA investors can also count on its quarterly dividend of $0.10 per share. This represents a 2.9% yield.

CATEGORY

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2. TSX:MRU (Metro Inc.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:RCI.B (Rogers Communications Inc.)

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