



## 3 Canadian Stocks for Your \$6,000 TFSA Portfolio

### Description

The Canada Revenue Agency (CRA) has set the 2021 Tax-Free Savings Account (TFSA) limit at \$6,000. If you have made some good bucks doing some online job or investing in crypto, here is your chance to save that money for your future. Many young investors invested a large portion of their savings in Bitcoin and Dogecoin without understanding what they are getting into. Some have beginners' luck, but you can't be lucky all the time. If you made some windfall gains through meme stocks or cryptos, make these gains last longer.

Leverage the tax benefit the CRA offers on the [TFSA](#) and let your money grow passively. History shows that holding fundamental stocks is the best strategy in the stock market.

Here I will talk about three fundamentally strong stocks that are a buy and hold for 10 years. A \$2,000 investment in each of them will give you strong double-digit growth.

### Descartes stock

Since last year, **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) has been on my buy list and it still is. This stock has delivered stable growth in thick and thin. It is the nature of its logistics and supply chain management business to be resilient.

With every passing year, commerce is only growing more complex. Globalization, trade war, door-to-door delivery to confidential information transit, everything is making supply chain management solutions stickier. Companies are looking to optimize operations further. Customers want flexibility in managing one trading consignment to a whole fleet. And with the economy re-opening at different levels worldwide, airlines and industrial customers are back in business.

After reporting single-digit revenue growth in 2020, Descartes returned to its normal revenue growth rate of 18% in the [first quarter](#). Despite this, the stock surged 30% last year. It has already surged 15.7% year to date. If the stock continues to grow at its average annual rate of 20%, it can double your money in five years.

## Magna stock

Like logistics, cars are also becoming complex. They need more than just component suppliers and assembly partners. They need automotive engineering solutions, and **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) provides just that. It has adopted the TSMC model, where the company offers third-party manufacturing solutions while protecting intellectual property.

Magna is shifting from being a component supplier and partnering with auto and tech companies to offer automotive manufacturing services. Magna stock has already surged 30% year to date. It is a long-term hold as it chases the electric vehicle (EV) revolution and the autonomous vehicles (AV) dream. There will be short-term corrections in the stock, allowing you to buy the dip. But it is in a long-term uptrend with the potential to triple your money in 10 years.

## BCE stock

The 2030 decade is also bright for telecom giant **BCE** ([TSX:BCE](#))([NYSE:BCE](#)), which is chasing the 5G dream. The 5G technology is multiple folds bigger than 4G as it will connect more devices to the internet. The 5G will pave the way to smart cities and AVs and take the internet of things (IoT) and cloud computing to the next level.

BCE will see 5G revenue coming in from this year onward. The rising cash flow from 5G subscriptions could pave the way for accelerated dividend growth in the 2030 decade. It has already been increasing its dividend at an average annual rate of 6.4%.

## Final thoughts

Choosing fundamentally strong stocks and holding them for at least five years can double your money. And if you do so using your TFSA, taxes won't eat up your investment returns.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:BCE (BCE Inc.)
3. NYSE:MGA (Magna International Inc.)
4. TSX:BCE (BCE Inc.)
5. TSX:DSG (The Descartes Systems Group Inc)
6. TSX:MG (Magna International Inc.)

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