



## Millennials: 3 Stocks You Need in Your TFSA

### Description

When used properly, a Tax-Free Savings Account (TFSA) account could help investors fast-track their way to financial independence. In contrast to other investment accounts, any gains obtained in these accounts can be withdrawn tax-free.

However, investors should still be mindful of which stocks they choose to invest in within a TFSA. The primary reason for this being that you can't claim any losses as a capital loss. You also won't be able to replace any of that lost capital as future contribution room. Here are three stocks you need in your TFSA.

### Choose Canada's top stock

For younger investors, like millennials, it would be a good idea to look for companies with the potential to grow immensely over the next decade. Indeed, e-commerce is one industry with the potential to grow 10-fold by 2030. In 2020, we saw this industry spike in penetration around the world.

In fact, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) reported [record-breaking sales](#) over last year's Black Friday-Cyber Monday weekend.

These strong sales have seemingly continued into 2021. In its Q1 earnings presentation, Shopify reported that its first-quarter revenue had increased 110% year over year. This was powered by a monthly recurring revenue that is now growing at a compound annual growth rate of 45%.

Shopify is a sticky platform with a passionate and heavily invested founder and CEO. The stock may have already grown significantly since its Initial Public Offering (IPO), but its growth potential is still very attractive moving forward.

### Online retail is penetrating new frontiers

When investors think about e-commerce, few think about the online grocery industry. However, this is

a real and growing area that should receive attention. In 2020, **Goodfood Market** ([TSX:FOOD](#)) saw very impressive gains as consumers relied on its offerings throughout the pandemic. Today, the company claims about 317,000 subscribers indicating year-over-year growth of 17%.

When I first heard about Goodfood Market, I was a bit hesitant to invest in the company. Previously, the only other company I had really looked into in this industry had been **Blue Apron**. A much smaller company, Blue Apron stock has not performed well at all since its Initial Public Offering (IPO).

However, Goodfood Market has travelled in an opposite trajectory. In fact, investors seem to really like the fact that it's founder-led and owned, rapidly growing in subscribers and revenue, and increasing profitability.

## Businesses are becoming more digital

As a result of the pandemic, businesses have had to shift toward remote operations. For companies that help facilitate those processes, major gains could be realized. That's exactly what investors experienced with **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) last year.

The company provides a cloud-based, AI-powered [eLearning platform](#) to enterprises. Using its platform, training managers can assign, monitor, and modify training exercises more easily.

More than 2,300 businesses around the world rely on Docebo's platform. Over the past year, Docebo has continued to make the right moves, ensuring a leading position within its industry. In Q3 2020, the company announced a multi-year partnership with **Amazon** to power its AWS Training and Certification offerings.

In Q4 2020, Docebo listed on the **NASDAQ**, providing international investors easier access to the company. As businesses continue to rely on remote solutions in the future, count on Docebo to lead the way in the area of employee training.

### CATEGORY

1. Investing
2. Tech Stocks

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## **TICKERS GLOBAL**

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:FOOD (Goodfood Market)
5. TSX:SHOP (Shopify Inc.)

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