



3 TFSA Stocks I'd Buy in October

Description

Are you a Tax-Free Savings Account (TFSA) investor looking for stocks to buy in October?

If so, you've got a great opportunity to do so. This September and October have witnessed a massive stock market selloff that has taken stocks lower. In some cases, the sell-offs have been justified, but in other cases, great stocks have been unjustifiably beaten down.

When you have the opportunity to buy a great business at a cheaper price than before, you jump. In this article I will outline three such stocks I'd buy to put into my TFSA in October.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a classic **TSX** growth stock that makes for a great TFSA holding. As a growth stock, it has the potential to produce massive capital gains that the TFSA spares you from paying. For the longest time, my thinking on SHOP was "great business, expensive stock." Today, however, the stock is cheaper than it was just months ago. Shopify's all-time high was well above \$2,000. As of this writing, the stock traded for a mere \$1,700. If this dips any lower I may just have to go ahead and add a couple of shares to my TFSA.

Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) is another [TSX tech stock](#) I'd consider buying if it fell any lower. In this case, the dip isn't quite steep enough to get me interested, but I'd be interested if it fell substantially lower than \$100. The thing about LSPD is that the stock took a beating after a short-seller accused it of accounting fraud. I read the report and I don't think it really damages the bull case on the stock that much.

The short seller said that LSPD's growth in 2020 was "too high" because its competitors didn't experience a revenue decline. It's true that LSPD experienced growth in 2020 when its competitors sank. But if you look at the explanation given for that—increased e-commerce sales instead of POS

sales—it makes perfect sense. I see no reason to doubt LSPD's revenue numbers so I'd probably buy its stock if it were cheap enough. Certainly I'd buy if it dropped by 80% like Spruce Point Capital (the short-seller in question) said it should.

CN Railway

The **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) is a TFSA stock I already own and would buy more of. The company is a railroad that makes money by shipping essential goods—grain, coal, metals, oil—all over North America. Note the key term: ESSENTIAL goods. The items CNR ships are basic necessities of life that are practically guaranteed to increase in volume as the economy grows. So CN grows along with gross domestic product. It can also make more money by raising its shipping rates. So this is one company I'm likely to hold for a long time as a bet on the North American economy.

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2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:CNR (Canadian National Railway Company)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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