TFSA Investors: The Best Canadian Stocks to Buy in November

Description

The **S&P/TSX Composite Index** was up 109 points in late-morning trading on November 5. Health care was being routed at the time of this writing, suffering a sharp retreat in comparison to other top sectors. Today, I want to look at three of the best Canadian stocks to stash in a Tax-Free Savings Account (TFSA). These equities have thrived in the healthcare space. Let's jump in.

Here's a defensive stock to stash in your TFSA this month

Park Lawn (TSX:PLC) is a Toronto-based company that provides deathcare services across North America. Earlier this month, I'd discussed why Park Lawn was a strong defensive stock in this environment. Shares of this Canadian stock have climbed 32% in 2021. TFSA investors should look to Park Lawn, as it is well positioned for solid growth while North America's population rapidly ages.

Investors can expect to see the company's next batch of results on November 11. In Q2 2021, Park Lawn reported adjusted net earnings of $22.8 million in the year-to-date period — up from $16.3 million in the second quarter of 2020. Meanwhile, adjusted EBITDA increased 28% year over year to $46.9 million.

Shares of this Canadian stock last had a price-to-earnings (P/E) ratio of 39. That puts Park Lawn in solid value territory relative to its industry peers. Moreover, it offers a monthly dividend of $0.038 per share. That represents a modest 1.2% yield.

This top Canadian stock is geared up for big long-term growth

Jamieson Wellness (TSX:JWEL) is another Toronto-based company that develops, manufactures, distributes, and sells natural health products in Canada and around the world. Shares of this Canadian stock have climbed 6% in 2021. However, the stock is still down 3.2% from the previous year. I'd suggested that investors snatch up Jamieson back in August.

The supplements and natural health products industry is also set to post strong growth, bolstered by aging demographics across the developed world. This Canadian stock is perfect as a long-term hold in a TFSA. The company unveiled its third-quarter 2021 results on November 4.

Revenue rose 6.4% year over year to $112 million. Meanwhile, adjusted EBITDA jumped 11% to $25.5 million. Health conscientiousness has been bolstered in the face of the COVID-19 pandemic. Management expects that this will drive earnings growth in the quarters to come.

Another Canadian stock that is perfect for a TFSA

Savaria (TSX:SIS) is the third Canadian stock I'd target in a TFSA today. This Laval-based company provides accessibility solutions for the elderly and physically challenged in Canada and around the world. The personal mobility market is set to deliver strong growth this decade. Shares of Savaria have climbed 32% in the year-to-date period. However, the stock is down 4.8% month over month.

The company is set to release its third-quarter 2021 results on November 10. In Q2 2021, Savaria delivered revenue growth of 111% to $178 million. Meanwhile, gross profit jumped 122% to $65.2 million. Adjusted EBITDA increased 89% to $27.4 million.

Shares of this Canadian stock are trading in favourable value territory. Better yet, it offers a monthly distribution of $0.042 per share. That represents a 2.5% yield.

CATEGORY

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2. TSX:PLC (Park Lawn Corporation)
3. TSX:SIS (Savaria Corporation)

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