TFSA: The 3 Best Canadian Stocks to Buy With Your $6,000 Annual Contribution in 2022

Description

This month, Canada released the annual contribution limit in the Tax-Free Savings Account (TFSA) for the upcoming year. In 2022, the TFSA annual limit will remain at $6,000. That will increase the cumulative contribution room to $81,500. Today, I want to look at three top Canadian stocks that are worth scooping up with that extra $6,000 room. Let's jump in.

Here's a dividend heavyweight that is worth holding in your TFSA

Enbridge (TSX:ENB)(NYSE:ENB) is an energy infrastructure giant and one of the largest stocks by market cap on the TSX. TFSA investors who are hungry for steady income and a high yield should look to this Canadian stock ahead of the New Year. Shares of Enbridge have climbed 18% in 2021 as of early afternoon trading on December 1. The stock is down 7.5% month over month.

The company delivered adjusted earnings of $1.18 billion, or $0.59 per share, in the third quarter of 2021 — up from $961 million, or $0.48 per share, in the previous year. Meanwhile, distributable cash flow (DCF) rose to $2.3 billion, or $1.13 per common share, over $2.1 billion, or $1.03 per share, in Q3 2020. Enbridge reaffirmed its solid full-year guidance for EBITDA and DCF per share.

Shares of this Canadian stock possess a favourable price-to-earnings (P/E) ratio of 17. TFSA investors can rely on its quarterly dividend of $0.835 per share, which represents a hefty 6.8% yield.

One Canadian stock that has soared since the start of the COVID-19 pandemic

goeasy (TSX:GSY) is an alternative financial services company based in Mississauga. This Canadian stock has been on a tear since dipping during the March 2020 market pullback. Its shares shave climbed 83% in 2021 at the time of this writing. However, goeasy is down 9.4% in the month-over-month period.

In November, I'd suggested that investors should scoop up this growth stock on the dip. goeasy posted loan portfolio growth of 60% to $1.90 billion in the third quarter of 2021. Meanwhile, revenue rose 36% to $220 million. It achieved total same-store growth of 15% and hiked its dividend for the seventh consecutive year. goeasy has unveiled promising forecasts going into the 2022-2023 year.

This Canadian stock last had a favourable P/E ratio of 11. It offers a quarterly dividend of $0.66 per share, representing a 1.4% yield. goeasy can provide huge growth and a little bit of income in your TFSA for the long haul.

Why you should snatch up Canada Goose with the extra $2,000

Canada Goose (TSX:GOOS)(NYSE:GOOS) is the third Canadian stock I'd looked to snatch up with the last bit of contribution room available in 2022. Shares of this top clothing manufacturer, designer, and marketer have increased 50% in 2021 at the time of this writing. The stock has plunged 8.5% over the past week. This is one of my top growth stocks to target in a TFSA as we enter the holiday season.

In Q2 fiscal 2022, Canada Goose delivered global e-commerce revenue growth of 33%. Gross profit climbed to $135 million compared to $94.2 million in the second quarter of fiscal 2021. Canada Goose boasts a very good balance sheet and is on track for big growth going forward. This Canadian stock belongs in your TFSA right now.

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Date
2025/08/25
Date Created
2021/12/01
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