



TFSA Investors: 4 Top Canadian Stocks to Buy With an Additional \$6,000

Description

To encourage Canadians to save more, the Canadian government initiated the TFSA (Tax-Free Savings Account) in 2009, allowing investors to earn tax-free returns on a specified amount called contribution room. For 2022, the Canadian Revenue Agency has kept the contribution room unchanged at \$6,000, with the cumulative amount standing at \$81,500. So, investors can utilize the additional \$6,000 to buy the following four Canadian stocks to earn superior returns.

goeasy

With the reopening of the economy and economic expansion, **goeasy** ([TSX:GSY](#)) would be an excellent buy right now. Despite delivering double-digit growth over the last two decades, the company has acquired just 3% of the addressable market. So, it has substantial growth potential. Meanwhile, the company is improving its penetration, strengthening its digital channels, venturing into new markets, and adding new business segments to drive growth.

The company's management is optimistic about its growth prospects and expects its loan portfolio to grow by 50% to reach \$3 billion by the end of next year. It has also raised its dividend at an annualized rate of 34% for the last seven years, which is encouraging. Despite its healthy growth prospects, goeasy trades at 13.9. So, I believe goeasy would be an excellent addition to your TFSA.

Waste Connections

Waste Connections ([TSX:WCN](#))([NYSE:WCN](#)) provides waste management services primarily in secondary or exclusive markets. Given the essential nature of its business, the company is less susceptible to market volatilities. With the company having its disposable location closer to waste generation, its transportation expenses are lower. Meanwhile, the company also focuses on making strategic acquisitions, increasing its competitive positioning, and expanding its geographical presence.

It has acquired assets worth US\$240 million in the first nine months of 2021, which could contribute US\$100–US\$150 million of annualized revenue. The rising energy demand could increase E&P

activities, thus increasing its revenue from the segment. So, Waste Connections's growth prospects look healthy. In October, the company had raised its quarterly dividend by 12.2% to \$0.205 per share. It was the 11th consecutive year of double-digit growth. Considering all these factors, [I am bullish on Waste Connections](#).

Nuvei

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has lost over half of its value compared to its September highs. A short report from Spruce Point Capital and expectation of interest rate hikes appear to have dragged the company's stock down. However, the steep pullback offers an excellent entry point for long-term investors. With the growth in e-commerce, digital transactions are increasing, benefiting the company.

Nuvei is working on bringing innovative products to grow its customer base and increase average revenue per customer while also expanding its geographical footprint to Latin America, East Asia, and North Africa. Additionally, it looks to strengthen its position in the high-growth segments, such as iGaming and sports betting and crypto or crypto-enabled businesses. Given its high-growth potential and a discounted stock price, Nuvei could be an excellent long-term bet.

Suncor Energy

Amid the improvement in economic activities, oil demand rose, driving oil prices to over US\$75 per barrel. Meanwhile, some analysts are projecting oil prices to rise further and reach US\$100 per barrel. Given the favourable environment, I have selected **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) as my final pick. Supported by its long-life, low-decline assets, the company could cover its operating expenses, capital investments, and pay dividends, provided oil prices trade around US\$35 per barrel. With oil prices trading significantly higher than those levels, I expect Suncor Energy to deliver substantial numbers in the coming quarters.

[Increased production](#), higher refinery utilization, cost-cutting initiatives, lower debt levels, and share repurchases could also boost its financials. Supported by its strong financials, its board had doubled its quarterly dividend to \$0.42 per share in October. Meanwhile, its forward dividend yield is currently at 4.98%. Also, its forward price-to-earnings stands at an attractive 7.6. So, given the favourable business environment, high dividend yield, and attractive valuation, Suncor Energy would be an excellent buy.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:SU (Suncor Energy Inc.)
3. NYSE:WCN (Waste Connections)
4. TSX:GSY (goeasy Ltd.)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SU (Suncor Energy Inc.)
7. TSX:WCN (Waste Connections)

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Author

rnanjapla

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