



TFSA Investors: 6 Growth Stocks to Buy With \$6,000

Description

The [Tax-Free Savings Account \(TFSA\)](#) has become the favoured registered account among Canadian investors over the past decade. Last year, the Canadian government announced that the annual contribution room would expand by [another \\$6,000](#) in 2022. That brings the cumulative total, at least for those eligible since January 2009, to a very promising \$81,500. Today, I want to look at six growth stocks that are worth snatching up for a grand apiece. Let's dive in.

Two blue-chip growth stocks to snatch up with \$2,000

Royal Bank ([TSX:RY](#))([NYSE:RY](#)) is the largest stock on the TSX by market cap. It is also the biggest bank in the country. Shares of this stock have dropped marginally in 2022 as of close on April 7.

In Q1 2022, the bank delivered net income growth of 6% to \$4.1 billion. Meanwhile, diluted earnings per share (EPS) jumped 7% to \$2.84. This TSX stock last had a solid price-to-earnings (P/E) ratio of 12. TFSA investors can also rely on its quarterly dividend of \$1.20 per share. That represents a 3.5% yield.

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is another certified blue-chip growth stock that is worth stashing in your TFSA for the long haul. This Calgary-based integrated energy company has been on fire as oil and gas prices have surged in the first quarter of 2022. Shares of Suncor are up 24% in the year-to-date period. It offers a quarterly dividend of \$0.42 per share, representing a 4% yield. Better yet, Suncor still possesses a favourable P/E ratio of 14.

TFSA investors should look to target top tech stocks

Canada has a much [smaller technology sector](#) than its southern neighbour, but there are still some fantastic options available for your TFSA.

Kinaxis ([TSX:KXS](#)) is an Ottawa-based company that provides subscription software solutions in the supply chain management and operations planning space. Shares of this growth stock have dropped

1% so far this year. The stock is still up 8.3% from the same period in 2021. This tech stock is trading in very favourable territory compared to its top competitors. Kinaxis belongs in your TFSA for the long term.

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) used to be a giant in the hardware space before being muscled out by the iPhone and other Android competitors. Since then, it has jumped into the software space and boasts exposure to fast-growing spaces like automated vehicle software and cybersecurity. This growth stock has plunged 28% in 2022. Despite this rough start, I'm still interested in owning BlackBerry in a TFSA, as it continues to make strides in these exciting sectors.

Nuvei ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is the third tech stock I'd look to snatch up in a TFSA right now. This Montreal-based company provides payment technology solutions to merchants and partners around the world. Shares of this growth stock are up 6.5% in the year-to-date period. Nuvei has continued to deliver very strong earnings in the face of a damaging short report that hit the stock hard in late 2021. TFSA investors should still be attracted to its attractive value.

One more safe stock to stash in your TFSA

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is the sixth and final TSX stock I'd look to stash in a TFSA for the months and years ahead. This top utility stock has shot up 18% in the year-over-year period. Fortis has greatly outperformed the broader market in March and April. Investors can expect to see its next batch of results in early May. The stock last paid out a quarterly dividend of \$0.535 per share, which represents a 3.3% yield.

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1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:FTS (Fortis Inc.)
4. NYSE:RY (Royal Bank of Canada)
5. NYSE:SU (Suncor Energy Inc.)
6. TSX:BB (BlackBerry)
7. TSX:FTS (Fortis Inc.)
8. TSX:KXS (Kinaxis Inc.)
9. TSX:NVEI (Nuvei Corporation)
10. TSX:RY (Royal Bank of Canada)
11. TSX:SU (Suncor Energy Inc.)

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Author

aocallaghan

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