



3 Top Stocks to Buy in Your TFSA Today

Description

Investors could do very well by investing in growth stocks [in a TFSA](#). This is because gains in a TFSA aren't taxable. However, there is a downside when it comes to investing in one of these accounts. In a TFSA, losses can't be claimed. Therefore, investors should be even more prudent in ensuring they pick the right stocks to hold in their portfolio. In this article, I'll discuss three great stocks to buy in your TFSA today.

Buy stocks in this industry

When thinking of growth stocks to hold in a TFSA, investors should first identify industries that have a lot of room for growth. One way to do that is by thinking about the way consumers are shifting their behaviour. For example, over the past decade, consumers have steadily shifted towards online retail. Over the past two years, this shift in behaviour has been even more evident due in large part to the COVID-19 pandemic.

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is one stock that should continue to benefit from this shift in consumer behaviour. Shopify provides a platform and many of the tools necessary for merchants to operate online stores. This includes services like Shopify Capital, Payments, and Shipping. Although Shopify stock has fallen more than 50% this year, I remain confident that the company will experience success in the coming years. E-commerce penetration is still very low, at a global scale, and Shopify is making it more accessible for consumers and merchants alike.

Another play on the e-commerce industry

If you're interested in another e-commerce stock, consider investing in **Goodfood Market** ([TSX:FOOD](#)).

This is an online grocery and meal kit company. In 2019, it was estimated that Goodfood held a 40-45% market share of the Canadian meal kit industry.

Goodfood has done an excellent job of growing organically over the past few years. By acquiring new

facilities, Goodfood has been able to increase its reach of the Canadian grocery industry. Today, it operates in all 10 Canadian provinces. It's currently attempting to bring express deliveries to its major markets. By offering this sort of service, consumers may be more inclined to use its platform.

Have you bought this stock?

Canadians should also consider investing in **Aritzia** ([TSX:ATZ](#)). Although it isn't an e-commerce company per se, it's Aritzia's e-commerce business that really makes it appealing. Labelling itself as an "everyday luxury" company, you may have seen one of its boutiques in a mall near you. In fact, Aritzia operates 106 boutiques across Canada and the United States. In terms [of its e-commerce business](#), Aritzia delivers to 221 different countries.

Aritzia's e-commerce growth is very evident in its financials. From 2016 to 2020, the company's e-commerce revenue grew at a CAGR of 36%. However, in 2021, Aritzia saw an 88% year-over-year increase in revenue. This massive increase was driven by a clear shift in consumer behaviour. In 2020, e-commerce sales made up about 23% of Aritzia's total revenue. In 2021, e-commerce sales accounted for 50% of its revenue. It's unclear how things will shape up in 2022, but these numbers are certainly very promising.

CATEGORY

1. Investing

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:ATZ (Aritzia Inc.)
3. TSX:FOOD (Goodfood Market)
4. TSX:SHOP (Shopify Inc.)

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