



3 Top Canadian Stocks Worth Adding to Your TFSA

Description

A TFSA (Tax-Free Savings Account) is a savings plan that allows Canadian citizens above 18 to earn tax-free returns up to a stated amount called contribution room. For 2022, the CRA (Canadian Revenue Agency) has fixed the contribution room at \$6,000. If you turned 18 in 2009 and have not yet invested through a TFSA, then your cumulative contribution room would be \$81,500.

So, if you have not maxed out your limit, here are the three top Canadian stocks that you can add to your account.

goeasy

Amid the weakness in the financial service sector, **goeasy** ([TSX:GSY](#)) has witnessed a substantial correction. It currently trades at over a 44% discount from its September highs. Amid the pullback, its NTM price-to-earnings multiple has fallen to an attractive 10.2. Meanwhile, I believe the correction provides an excellent entry point for long-term investors, given its growth potential.

Over the last two decades, goeasy has delivered an impressive performance, delivering substantial returns for its shareholders. The sub-prime lender has acquired less than 3% of its addressable market (loans less than \$50,000) despite the strong growth. So, it has solid growth potential. Meanwhile, the company expands its product range, adds new business segments, develops new channels, and ventures into new markets to drive growth.

Given its healthy growth prospects, goeasy's management expects its loan portfolio to grow by 80% to reach \$3.6 billion by 2024. So, I believe [goeasy would be an excellent addition to your TFSA](#).

Waste Connections

Waste Connections ([TSX:WCN](#))([NYSE:WCN](#)) is an integrated waste management company that collects, transfers, and disposes of non-hazardous solid wastes. The company is involved in recycling and renewable fuels generation. Its current market mix stands at 40% exclusive or franchised, and the

remaining 60% would be competitive markets, such as secondary or rural markets. With the company mainly operating in exclusive or secondary markets, it enjoys higher margins.

Waste Connections also focuses on strategic acquisitions to drive growth and strengthen its position in particular markets. Last year, it acquired assets worth US\$400 million. This year, the company expects to make a capital investment of US\$850 million. The rising energy demand could boost exploration and production activities, driving the demand for the company's services. Notably, the company has [increased its dividend](#) by over 10% every year for the last 11 years. So, considering these factors, I am bullish on Waste Connections.

Suncor Energy

Oil is currently trading at elevated levels amid the banning of Russian oil by the United States, rising demand, and OPEC+ countries struggling to increase their output. Higher oil prices could benefit oil-producing companies, such as **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), trading at over 33% higher this year.

Meanwhile, the rally could continue as analysts project oil to trade at elevated levels in the near to medium term. **Goldman Sachs** analysts expect WTI oil to touch US\$125/barrel in the second half of this year. The company's production could also increase by 5% this year. The decline in debt levels and new share-repurchase programs could boost its financials and stock price in the coming quarters. It also pays a quarterly dividend, with its forward yield at 4%.

CATEGORY

1. Investing

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2. NYSE:WCN (Waste Connections)
3. TSX:GSY (goeasy Ltd.)
4. TSX:SU (Suncor Energy Inc.)
5. TSX:WCN (Waste Connections)

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Date

2025/07/07

Date Created

2022/04/22

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