



3 Long-Term Growth Stocks to Buy That are Perfect for a TFSA

Description

One of the great benefits of the [TFSA](#) is the flexibility it allows. Investors have all different preferences and risk tolerances, so it's crucial to have an account that allows for many different strategies. No matter what types of stocks you choose to buy, though, whether its growth, dividend or value, it's crucial to ensure that you're investing for the long haul.

[Long-term investing](#) helps you to mitigate risk and volatility. And importantly, by holding positions, you can stay disciplined and manage your emotions when the market is selling off.

Because if you plan to hold your stocks for years to come, it doesn't matter if they are losing value in the present. In fact, market declines allow you to add to your positions while these high-quality stocks are cheap.

And because of the tax-free nature of the TFSA, high-quality growth stocks with years of potential that you can buy and hold long term can result in massive returns on investment.

So here are three top growth stocks for Canadians to buy for their TFSAs today and hold for years to come.

A top Canadian agriculture stock

One of the best long-term stocks you can buy and hold in your TFSA is **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)), the massive agriculture stock. Nutrien is an investment that has gotten much attention this year, particularly due to the major increase in business since the Russian invasion of Ukraine.

However, even long before 2022, Nutrien has always been an ideal core stock for investors' portfolios. Owing to its dominant position in the agriculture industry, Nutrients products are not only essential but demand is also constantly growing.

Because it's the largest producer of potash in the world and the third largest producer of nitrogen, two critical components of fertilizer, Nutrien's business is highly defensive. Furthermore, the company is

vertically integrated and owns thousands of retail locations as well.

This makes Nutrien one of the top long-term growth stocks you can buy. Plus, it also pays a dividend, which it often increases each year.

So if you're looking for some growth stocks to buy for your TFSA, not only is Nutrien a solid long-term investment, but it's also trading more than 20% off its 52-week high.

One of the best long-term Canadian growth stocks

Another high-quality stock to buy today as it continues to get cheaper and offers incredible value is **Canadian Tire** ([TSX:CTC.A](#)).

Canadian Tire has been one of the premier growth stocks to buy for years. And after pulling back significantly earlier in the year and now selling off again as volatility has picked up, it's quickly becoming one of the cheapest growth stocks you can buy.

Plus, not only has its performance been strong lately, across all its retail segments, but it's also now paying an attractive dividend, which has increased to over 4.3% in the current sell-off.

Therefore, Canadian Tire will pay you to buy the stock and wait for a recovery. And when it does, it could have significant upside considering that it's trading in undervalued a territory and still expects it will grow its [earnings per share](#) to \$26 by 2025.

So if you're looking for the best growth stocks you can buy for your TFSA today, Canadian Tire is one to consider.

An ideal stock to buy if you want exposure to gold

Many investors allocate a small portion of gold to their portfolio as a long-term investment. And right now, there might be no better time to gain exposure to gold as these stocks have sold off massively all year.

B2Gold ([TSX:BTO](#))([NYSEMKT:BTG](#)), one of the lowest-cost producers, is currently a bargain to buy and hold for the long haul. The stock is down almost 40% from its 52-week high. Furthermore, its dividend yield has risen to more than 5%.

But besides the fact that gold prices are low and B2Gold is cheap and offers an attractive dividend, the stock also offers considerable growth potential over the coming years, especially as it's become active on the acquisition front lately due to its massive cash position.

So if you're looking for a rapidly expanding growth stock to buy now, B2Gold is a top gold producer and a great way to gain exposure to the yellow metal.

CATEGORY

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1. NYSEMKT:BTG (B2Gold Corp.)
2. NYSE:NTR (Nutrien)
3. TSX:BTO (B2Gold Corp.)
4. TSX:CTC.A (Canadian Tire Corporation)
5. TSX:NTR (Nutrien)

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