



## TFSA Investors: 3 Stocks to Buy for 2023

### Description

Investors looking for strong options in the new year actually have a lot of choice right now. There are solid long-term options you can hold for decades, even though right now might not seem like such a great time to get into the market.

However, I'd argue it's one of the best times! That's, of course, if you have the cash to set aside as well as the time. If you do, then these are the top three stocks I would recommend to Tax-Free Savings Account (TFSA) holders for 2023 and beyond.

### Nutrien stock

**Nutrien** ([TSX:NTR](#)) is one of my favourites options right now for those looking for passive income and seriously high returns. Sanctions against Russia continue, creating a huge opportunity for Nutrien stock to bring in even more partnerships for its crop nutrient business. But it's been doing well on its own as well.

Nutrien stock continues to grow through acquisitions, but its online performance has created solid organic growth as well. The company announced during its most recent earnings report that it brought in record net earnings of US\$6.6 billion for the quarter, revising its full-year 2022 adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) guidance to between US\$12.2 and US\$13.2 billion.

Nutrien stock also declared it would set aside US\$4 billion for share buybacks, showing just how valuable it is. Trading at just 5.23 times earnings and with a 2.59% dividend yield, this is certainly one I would pick up and hold to lock in returns as well as passive income.

### CP stock

Speaking of returns, one stock I would consider for your 2023 TFSA has to be **Canadian Pacific Railway** ([TSX:CP](#)). Early next year, it should become official that the Surface Transportation Board

(STB) will give the company the green light for the Kansas City Southern acquisition. That will increase its potential for revenue growth to unseen levels.

With new revenue streams, we should see CP stock bring down its debts quickly. Further, it could bring back its dividend to pre-purchase levels. As for right now, CP stock recently hit all-time highs from strong core performance, which includes strengthening its balance sheet.

While CP stock isn't cheap, it's not expensive either, trading at 32.65 times earnings as of writing. You can bring in a 0.74% dividend yield, which doesn't hurt. And this will also provide a strong defensive option during a potential downturn in 2023.

## BCE stock

Finally, those wanting even more growth as well as stability should look to **BCE** ([TSX:BCE](#)). BCE stock holds about 60% of the market share among Canadian telecommunications stocks. And, honestly, it's unlikely that this is going to change anytime soon. BCE has been touted as having the fastest internet speeds in Canada, with its fibre-to-the-home network and [5G rollout](#) leading the charge.

BCE has beat earnings estimate after earnings estimate for the last several quarters, and yet shares are down 3.4% year to date. This has nothing to do with the company itself, but rather the announcement of **Shaw** and **Rogers** moving closer to a merger.

Even with that merger, BCE stock has a stronghold on the Canadian market and offers a 6.09% dividend yield for TFSA investors today. Given that it's been around the longest of the telecommunications companies as well, this is the perfect stock to buy in [2023 and hold forever](#).

## CATEGORY

1. Investing
2. Stocks for Beginners

## TICKERS GLOBAL

1. TSX:BCE (BCE Inc.)
2. TSX:CP (Canadian Pacific Railway)
3. TSX:NTR (Nutrien)

## PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

## PP NOTIFY USER

1. alegatewolf
2. kduncombe

## Category

1. Investing
2. Stocks for Beginners

## Date

2025/08/14

## Date Created

2022/12/20

## Author

alegatewolf

default watermark

default watermark