



TFSA: Invest \$1,000 in These 3 Stocks Every Month for a Real Shot at \$2 Million in 10 Years

Description

The annual contribution to the [Tax-Free Savings Account \(TFSA\)](#) will rise to \$6,500 in 2023. That breaks a three-year stint where the limit stood at \$6,000 from 2019 through to this year. Investors who are growth oriented should naturally gravitate to the TFSA, which offers the chance to rake in huge capital growth completely tax free.

Today, I want to discuss how a monthly \$1,000 investment could turn you into a [millionaire](#) in 10 years. Let's jump in.

Here's a tech stock that could erupt in your TFSA this decade

Vecima Networks ([TSX:VCM](#)) is a Victoria-based company that is engaged in the development of integrated hardware and software solutions for broadband access, content delivery, and telematics. Telematics involves the technology of sending, receiving, and storing information using telecommunication devices to control remote objects.

Shares of this [tech stock](#) have climbed 29% in 2022 as of close on December 23. The stock is up 2% month over month in the face of significant volatility. Investors who want to look deeper at its recent performance should look at the interactive chart below.

Verified Market Research recently estimated that the global integration software market was worth US\$301 billion in 2020. This market researcher projects the integration software market will climb to US\$735 billion by 2028. That would represent a compound annual growth rate (CAGR) of 11% over the forecast period.

The company unveiled its first-quarter fiscal 2023 earnings on November 10. It delivered revenue growth of 127% to a record \$73.4 million. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. It aims to give a more complete picture of a company's profitability. Vecima saw adjusted EBITDA soar 296% to a record \$17.2 million. This stock has the potential to

deliver massive growth over the next decade.

Bet on an automation explosion with this stock right now

ATS Corporation ([TSX:ATS](#)) is a Cambridge-based company that provides [automation solutions](#) to a worldwide customer base. Automation trends are poised to reshape not just the modern workplace, but the very fabric of our society. This is a space that TFSA investors should be grabbing with both hands.

This TSX stock has dropped 15% in the year-to-date period. However, its shares have increased 18% over the past six months. Precedence Research recently projected that the global industrial automation market would grow from US\$196 billion in 2021 to US\$412 billion by 2030. This would represent a CAGR of 8.5% from 2022 through to the end of the projected period.

In the second quarter of fiscal 2023, the company posted revenue growth of 12% to \$588 million. Meanwhile, Orders Bookings surged 57% to \$804 million. ATS's Order Backlog grew 38% to \$1.79 billion — up from \$1.29 billion in the prior year. This TSX stock possesses a solid price-to-earnings (P/E) ratio of 29 at the time of this writing.

One more exciting stock that belongs in your TFSA

Paramount Resources ([TSX:POU](#)) is the third and final TSX stock I'd look to snatch up in a TFSA before the new year. This Calgary-based company explores for, develops, produces, and markets natural gas, crude oil, and natural gas liquids in Canada. Shares of this [energy stock](#) have increased 13% in 2022.

In the third quarter of 2022, the company posted record quarterly sales volumes of 97,601 barrels of oil equivalent per day (boe/d) and record monthly sales volumes of 104,506 boe/d. This TSX stock possesses a very attractive P/E ratio of 7.9 at the time of this writing. Better yet, it offers a monthly dividend of \$0.125 per share. That represents a strong 5.3% yield. This undervalued energy stock offers a tasty monthly dividend and a chance at big capital growth in your TFSA.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:POU (Paramount Resources Ltd.)
2. TSX:VCM (Vecima Networks Inc.)

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. aocallaghan
2. kduncombe

Category

1. Investing

Date

2025/07/19

Date Created

2022/12/28

Author

aocallaghan

default watermark

default watermark