



TFSA Investors: Where I'd Put That \$6,500

Description

It can be hard to see beyond what's happening in the markets right now. It's a wild west out there, with markets rising from news coming from the Bank of Canada one minute and then falling with some bad earnings reports the next. So, what should Tax-Free Savings Account (TFSA) investors do with that new \$6,500 of contribution room?

In my opinion, it's time to start semi-ignoring what's going on in the markets. If you're interested in long-term investing, which you should be, then I would consider safe companies that won't just do well now but for decades beyond.

In that light, these are the two top stocks I would recommend for TFSA investors.

Nutrien

Nutrien ([TSX:NTR](#)) shares rose and fell drastically in 2022. Yet now they're back to value territory for those seeking solid long-term income. And you can certainly get that from Nutrien stock. The company is set up for major growth, despite its young age. That's because it provides [crop nutrients](#) to the world over, including highly populated countries such as India.

With the need for arable land ever more important, Nutrien stock proved its worth during the pandemic. It increased its e-commerce branch, providing farms with nutrients during everything from droughts to floods. The company fell during 2022 after the boom from the Russian invasion of Ukraine, so we're back to seeing this company for what it is: long-term value.

TFSA investors would do well to consider Nutrien stock for their \$6,500. It trades at 5.45 times earnings and offers a 2.51% dividend yield with shares still up 19.6% in the last year. Here's where you could be standing after a year if it returns to 52-week highs of \$147.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY	52-WEEK HIGHS	TOTAL RETURNS
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NTR	\$104	62	\$2.61	\$161.82	Annually	\$9,114	\$2,775.82
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Cargojet

Another company being unfairly ignored by TFSA investors these days is **Cargojet** ([TSX:CJT](#)). Similar to Nutrien stock, Cargojet exploded from outside factors before sinking back yet again. However, that's also not due to any poor performance from Cargojet stock.

TFSA investors should consider the long-term implications of Cargojet stock right now. It currently has several multi-year deals with e-commerce companies to ship overnight cargo. In an age where we expect quick turnaround for our orders, Cargojet stock proved its worth as the only overnight cargo [airline in Canada](#).

Yet even after renewed and new partnerships, and record-setting results, Cargojet stock continues to trade in value territory. Right now, it offers a deal trading at 7.78 times earnings with shares down 21% in the last year. And you can get a nice 0.93% dividend yield right now as well. Here's what TFSA investors could get if they put that \$6,500 towards Cargojet stock today and it jumped to 52-week highs of \$194.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY	52-WEEK HIGHS	TOTAL RETURNS
CJT	\$127.80	51	\$1.14	\$58.14	Annually	\$9,894	\$3,452.14

Bottom line

Both Nutrien stock and Cargojet stock are solid long-term options for TFSA investors these days. Both offer significant growth this year, true. However, they also provide long-term income for those willing to hold and wait for these stocks to take off once more.

CATEGORY

1. Investing
2. Stocks for Beginners

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2. TSX:NTR (Nutrien)

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Date

2025/08/18

Date Created

2023/01/10

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