TFSA Investors: 3 Top Stocks to Hold in Your Account

Description

The recession looming over Canadian investors may have many wondering what they should sell, what they should buy, and even what they should hold in their Tax-Free Savings Account (TFSA). So today, I aim to answer perhaps two of those questions. Not only will I recommend top stocks that I'll continue to hold throughout a recession, but ideally will continue to purchase more of. So let's get down to it.

goeasy

I recently purchased **Goeasy** (TSX:GSY) for several reasons. First off, it gained my attention as one of the top stocks from 2020 and 2021. Yet, shares have plummeted in the last year, down 32% in the last 52 weeks alone.

The reason I *purchased* it however is because goeasy stock continues to outpace estimates and, in fact, is setting records. All while being in an industry in which it shouldn't be so easy to set such high records. The company lends out loans, of which we're seeing a serious drop recently because of rising interest rates. Yet, here is goeasy stock, soaring past any expectations.

What's more, the company has decades of growth behind it, up 4,087% in the last 20 years alone. That's a compound annual growth rate (CAGR) of 20.5%! So yes, I'll be holding this stock and certainly buying more, especially while it trades at 11.5 times earnings.

TD stock

Among the top stocks I've purchased and held onto for the last few years are the Big Six Banks. Yet of those, **Toronto-Dominion Bank** (TSX:TD) has been one of the best performers in terms of growth. This performance is helped by TD stock's success in the United States, sure. But also from its expansion.

TD stock continues to expand, but more so online and through credit card partnerships. And as it offers multiple loan options, it hasn't seen the huge drop that some of the other banks have. In fact, it continues to outpace estimates as well. Furthermore, during a downturn, it's the best time to buy up TD stock if you want a solid return to normal share prices within a year's time.

Finally, TD stock also trades at a valuable 9.1 times earnings, and offers a dividend yield of 4.44% as of writing. So there's plenty of reason to consider this stock for your TFSA.

Canadian Pacific Railway

I've been grateful that I bought **Canadian Pacific Railway** (TSX:CP) when I did, because honestly it's now one of the top stocks that is no longer in value territory. I continue to see my returns rise higher and higher, but that won't keep me from buying more.

In fact, the stable stock is likely to see even more revenue coming its way. This will come from the purchase of Kansas City Southern, and we're now simply waiting for the Surface Transportation Board (STB) to officially give the purchase a green light. When that happens, shares should climb even higher.

Yet right now, CP stock is slightly lower than 52-week highs, making it a great time to jump in. Especially if you believe that it's bound to be one of the top stocks of the next decade, as I do.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:CP (Canadian Pacific Railway)
2. TSX:GSY (goeasy Ltd.)
3. TSX:TD (The Toronto-Dominion Bank)

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. alegatewolfe
2. cleona

Category

1. Investing
2. Stocks for Beginners

Date
2025/08/13
Date Created
2023/01/11
Author
alegatewolfe