



## TFSA: 3 Top TSX Stocks for Your \$6,500 Contribution

### Description

The [Tax-Free Savings Account \(TFSA\)](#) has grown into the favourite registered account among Canadians since its inception all the way back in January 2009. At the time, the contribution room in the account stood at \$5,000. The years that followed have seen its cumulative room grow substantially. In 2023, the annual contribution room was increased to \$6,500. That brings the cumulative contribution room to \$88,000.

Today, I want to look at three TSX stocks that are worth spending a portion of that \$6,500 contribution on in early 2023.

### Here's an energy stock that can provide growth and income for your TFSA in 2023

**Canadian Natural Resources** ([TSX:CNQ](#)) is a Calgary-based company that acquires, explores for, develops, produces, markets, and sells [crude oil](#), [natural gas](#), and natural gas liquids (NGLs). Shares of this TSX stock have climbed 31% year over year as of close on January 23. The stock has jumped 14% in the new year.

Investors can expect to see the company's fourth-quarter (Q4) and full-year fiscal 2022 results in early March. In Q3 2022, Canadian Natural Resources posted adjusted net earnings from operations of \$10.6 billion, or \$9.32 per basic share, in the first nine months of fiscal 2022 — up from \$4.79 billion, or \$4.05 per basic share, for the same period in the prior year.

Shares of this TSX stock possesses an attractive [price-to-earnings \(P/E\) ratio of 7.9](#). Better yet, TFSA investors can feast on its quarterly dividend of \$0.85 per share. That represents a solid 4.1% yield.

### This top clothing TSX stock is worth targeting right now

**Aritzia** ([TSX:ATZ](#)) is another TSX stock I'd look to snatch up in a TFSA with our extra contribution

room in 2023. This Vancouver-based company designs and sells apparels and accessories for women in North America. Shares of Aritzia have dropped 10% year over year as of close on January 23. The stock has increased 2.5% so far this month.

This company unveiled its Q3 fiscal 2023 results on January 11. Aritzia delivered net revenue growth of 37% year over year to \$624 million. Meanwhile, net income jumped 8.9% to \$70.7 million. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. This measure aims to give a better picture of a company's profitability. Adjusted EBITDA at Aritzia climbed 9.5% to \$119 million in Q3 fiscal 2022.

Its shares are trading in favourable value territory compared to its industry peers at the time of this writing. However, TFSA investors should be attracted to its impressive earnings-growth trajectory. I'm still a big fan of this clothing stock going forward.

## One more exciting TSX stock to snag in your TFSA today

**ATS** ([TSX:ATS](#)) is the third TSX stock I'd look to snatch up in a TFSA using the increased contribution room in January 2023. This Cambridge-based company provides automation solutions to a worldwide client base. Canadian investors should be eager for exposure to the factory automation space. Shares of this TSX stock have increased 1.6% year over year.

The company is set to unveil its Q3 fiscal 2023 results in early February. In Q2 FY2023, ATS posted revenue growth of 12% to \$588 million. Meanwhile, Order Bookings jumped 57% to \$804 million, and the Order Backlog climbed 38% to \$1.79 billion. ATS is on track to deliver strong earnings growth in the quarters ahead.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:ATS (Ats)
2. TSX:ATZ (Aritzia Inc.)
3. TSX:CNQ (Canadian Natural Resources Limited)

### 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**

2025/08/14

**Date Created**

2023/01/24

**Author**

aocallaghan

default watermark

default watermark