



TFSA Investors: Where to Put That New \$6,500 Contribution Room

Description

It's been almost a month since Canadians were treated to another \$6,500 of contribution room for their Tax-Free Savings Account (TFSA). But let's be honest, you have yet to invest in it, am I right?

I get it. TFSA investors are nervous right now! A recession is on the way, with the **TSX** today continuing to trade lower and lower. Earnings aren't proving positive for even the [biggest companies](#), loans are coming in at lower levels for banks, and layoffs are already underway. But if you're one of the TFSA investors looking for long-term growth, I wouldn't ignore today's deals.

That's right. There are still deals to be had as long as you're willing to wait. Not wait to buy necessarily, but wait to *sell*. If you hold these stocks for years, they could be some of the best stocks to buy right now.

TFI stock

Shipping has become huge in the last decade. Sure, shipping has always been necessary, from the beginning of human existence practically. Yet, with the growth of e-commerce and demand for speedy deliveries, it's become even more important.

Yet, any company related to e-commerce has seen a huge drop in the last year. This comes from the belief that there will be less consumption, and therefore less need for companies like **TFI International** ([TSX:TFII](#)).

It's simply not true.

TFI stock is one of the best stocks to buy right now for TFSA investors. It's cheap trading at just 13.9 times earnings, offers a 1.29% dividend yield, and continues to report estimate-beating earnings. Shares are up 21% in the last year as well, offering some protection in a recession environment.

Element Fleet

Speaking of shipping, **Element Fleet Management** ([TSX:EFN](#)) is another strong company to consider on the **TSX** today. Rather than owning its own fleet, it manages the fleet of vehicles of other companies. And it continues to expand, offering consulting to firms across the world.

Like TFI stock, it's one of the best stocks to buy right now given its estimate-beating performance. In fact, shares are up a whopping 55% in the last year alone! Yet, it's still fairly valued at 21 times earnings, and has a fairly low share price at \$19 as of writing.

So perhaps you want to gain exposure to several fleets of shippers rather than just one? Then, Element stock is certainly one of the stocks I'd consider for TFSA investors.

Teck stock

Finally, for true value and growth, I'd say perhaps the best option to date has to be **Teck Resources** ([TSX:TECK.B](#)). Teck stock currently trades at a very low 6.8 times earnings, offering a dividend yield of 0.88% as of writing. And while shares fell earlier last year, those shares are now climbing steadily upwards.

Why? Teck stock made a sale of half of billion in assets to help strengthen its balance sheet. It's now primed for any growth opportunity that comes its way. And given it's involved in every type of [basic material](#), there are plenty of opportunities around.

So with value and growth already available, Teck stock is certainly one of the best stocks to buy right now. Shares are already up 44% in the last year, and could rise even higher as TFSA investors seek protection in a recession environment.

CATEGORY

1. Dividend Stocks
2. Investing
3. Stocks for Beginners

TICKERS GLOBAL

1. TSX:EFN (Element Fleet Management Corp.)
2. TSX:TECK.B (Teck Resources Limited)
3. TSX:TFII (TFI International)

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