



TFSA Investing: 3 High-Growth Stocks Worth Buying Right Now

Description

If you do not hesitate to pay a premium to own stocks that often generate market-beating returns, investing in these high-growth TSX stocks can make big money for you. The shares of these Canadian companies have grown a lot in the past. However, these stocks still have a lot of future growth potential.

Moreover, if the investment is made through your Tax-Free Savings Account (TFSA), your capital gains are tax-free. Let's focus on the three stocks that have explosive growth potential and can boost your TFSA returns significantly.

Shopify

With returns of over 2,800% in five years, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is among the top growth stocks to invest. The uptick in e-commerce activities in North America has led to a surge in businesses using Shopify's platform to transit online. In the most recent quarter, its gross merchandise volumes [surged 119%](#). Moreover, the number of new stores opened on its platform jumped about 71% sequentially.

I believe the demand for Shopify's platform is likely to sustain in the coming years, acting as a long-term tailwind. More and more small- and medium-sized businesses are likely to shift to an omnichannel platform to meet the needs of their customers, which should support Shopify's revenues.

Meanwhile, with the growing number of merchants on its platform, Shopify's high-margin products could get a push and support its bottom line.

Facedrive

Facedrive (TSXV:FD) is another top growth stock in the making. The shares of the ride-sharing company have surged over 769% year to date. However, it is just the beginning, as the company has ample room for further growth.

Facedrive's eco-friendly and socially responsible ride-sharing platform continues to attract new customers, which is reflected through its strong customer base. Moreover, its customer acquisition cost remains low, which is encouraging. The company's key metrics, including rides completed per month and the number of users and drivers registering to its platform, continues to grow at a breakneck pace and are likely to sustain the momentum in the coming years.

Investors should note that Facedrive stock could continue to benefit from a large addressable market. Further, the planned expansion in the domestic and international markets provide a solid base for future growth.

Investors looking for outsized growth should consider buying Facedrive stock to beat the broader markets by a significant margin over time.

Lightspeed POS

Shares of **Lightspeed POS** ([TSX:LSPD](#)) should be part of your TFSA portfolio to generate strong growth in the long term. Lightspeed's commerce-enabling platform is witnessing a steep rise in demand from small -and medium-sized retailers and restaurateurs.

Moreover, the demand for its digital products is likely to sustain, providing a strong underpinning for growth.

Lightspeed, through its omnichannel SaaS platform, provides e-commerce, payment processing, and inventory management services, which is in high demand amid the pandemic. Moreover, with tonnes of demand for its products and a favourable industry trend, Lightspeed POS is likely to generate stellar returns for its investors in both the short and long term.

Bottom line

If you are looking for growth, these three stocks have the potential to outgrow the benchmark index by a considerable margin. Also, [investors shouldn't hesitate to buy these stocks](#), even at high valuation multiples, as these companies are yet to reach their peak and could continue to grow at a high rate.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:SHOP (Shopify Inc.)

4. TSXV:STER (Facedrive Inc.)

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