



## Young Investors: Add These 3 TSX Stocks to Your TFSA Account

### Description

The Tax-Free Savings Account (TFSA) is an excellent investment vehicle for Canadian investors, as the returns on these investments are not taxed. If you are young and looking at a longer time frame, investing in good high-growth stocks could be beneficial.

With less than two months left in this year, investors who have not exhausted their TFSA room of \$6,000 for this year could add the following three stocks to their account for superior returns.

### Nuvei

My first pick would be **Nuvei** ([TSX:NVEI](#)), which provides payment technology and intelligence services to around 50,000 customers operating across 200 markets with 150 currencies. In the June ending quarter, the company's revenue grew over 60% to US\$69 million, while reporting net profits of US\$14 million compared to a net loss of \$1.4 million in the previous year's quarter.

Nuvei has built its proprietary platforms to support high-growth mobile commerce and e-commerce markets. In the previous four quarters, the company has processed over US\$35 billion in transactions. Meanwhile, eMarketer has projected the mobile commerce and e-commerce purchase volumes to grow at a compound annual growth rate (CAGR) of approximately 13% over the next four years to reach US\$6.3 trillion globally by 2024.

Further, the company also focuses on online sports betting, which has immense growth potential. Earlier this year, the company had [received approval](#) to accept payments for gambling in Indiana and Colorado. So, the company's growth potential looks healthy.

Since going public in September, Nuvei has returned over 60%. However, given its growth potential, the company can deliver multi-fold returns in the long run.

### WELL Health Technologies

My second pick would be **WELL Health Technologies** ([TSX:WELL](#)), which has returned over 400% this year. The increased demand for telehealth services amid the pandemic and its aggressive expansion strategy has contributed to a rise in its stock price.

Many patients opted for telehealth services, as they were afraid to visit hospitals amid the pandemic, which benefited WELL Health Technologies. In the second quarter, the company had 124,800 visitors on its telehealth platforms, representing sequential growth of 730%.

Meanwhile, given the convenience and accessibility that telehealth provides, the service could thrive even in the post-pandemic world. The company has also signed an agreement to acquire a significant stake in Circle Medical, a United States company that provides telehealth services in 35 states.

WELL Health Technologies has launched “apps.health,” a marketplace for digital health applications, which currently hosts 26 applications. Further, the company is expanding its digital EMR (electronic medical records) business, which currently services over 2,000 clinics covering 10,000 physicians across Canada. Given its growing addressable market, [I believe the company's stock price could reach three figures in the next five to seven years.](#)

## Canopy Growth

My third pick would be the biggest marijuana company by market cap, **Canopy Growth** ([TSX:WEED](#)) (NYSE:CGC). Amid the weakness in the cannabis sector due to the slew of structural issues, the company has lost 1.5% of its stock value this year. However, the company's long-term growth prospects look strong.

In Canada, Canopy Growth is expanding its Cannabis 2.0 offerings, including cannabis-infused beverages, chocolates, and vapes, to expand its market share. It has also introduced value products with higher and more consistent THC content to meet the customers' needs. Further, it has undertaken several research initiatives to improve the quality of its products.

Recently, New Frontier Data had projected that the legal cannabis sales in the United States could reach US\$35 billion by 2025. To capture the growing addressable market, the company has launched an e-commerce website that sells all its 25 SKUs.

It is also planning to launch its THC-infused beverages by summer 2021 in association with **Acreage Holdings**. Meanwhile, the company has ample liquidity with cash and short-term investments of \$2 billion to support its growth initiatives.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:NVEI (Nuvei Corporation)

3. TSX:WEED (Canopy Growth)
4. TSX:WELL (WELL Health Technologies Corp.)

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