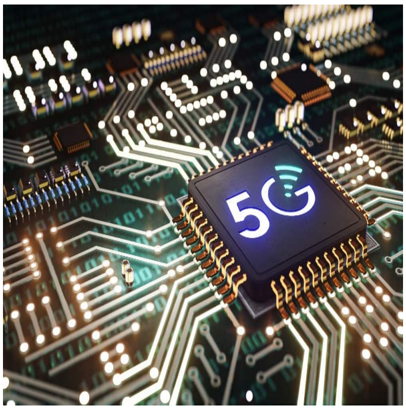


# TFSA Investors: 3 TSX Stocks to Turn $75,500 Into $1 Million by 2030

### Description

The Canada Revenue Agency has announced the Tax-Free Savings Account (TFSA) contribution for 2021 which is $6,000. This means the cumulative contribution limit for TFSA investors is $75,500 starting January 1, 2021 for Canadians eligible to contribute to this account since its inception in 2009.



TFSA is an ideal account to hold growth stocks with the potential to increase your wealth at an exponential rate. Further, you do not have to pay a single dollar in taxes to the Canada Revenue Agency as any withdrawals including capital gains are absolutely tax-free.

Let's take a look at three such **TSX** stocks that can accelerate your retirement.

## Well Health Technologies

The first stock on the list is **Well Health Technologies** (TSX:WELL) a health tech company that is poised to create massive wealth for long-term investors. Well Health stock has already gained over 6,000% since its Initial Public Offering (IPO) in April 2016.

It has easily outperformed peers amid the pandemic as the demand for telehealth services has climbed drastically. In the September quarter, Well Health sales were up 50% year over year driven by steady growth in in-clinic patient visits and virtual care consultations.

The company has also focused on acquisitions to grow its top line and gain traction in the virtual care market. It has a strong balance sheet and minimal debt, which means the company can reinvest in growth opportunities and in turn continue to drive sales higher.

Well Health has a market cap of $1.1 billion and is one of the top stocks on the TSX right now.

## A Tesla-like stock

Another sector that has outperformed the market is the electric vehicle (EV) one. Shares of **Tesla** and **NIO** have crushed market returns in 2020 as investors remain bullish on the shift to EVs. A Canada-based EV stock is **GreenPower Motor** (TSXV:GPV) that has gained 1,600% in the last year.

It's valued at a market cap of $700 million and has gained over 50% since I first covered it back in August. GreenPower manufactures and distributes EVs aimed at the local cargo, delivery market, and schools. The company is looking to fulfill the demand from universities, airports as well as transit authorities.

In the fiscal year of 2020 ended in March, the company delivered 68 buses and raked in $13.5 million in sales. Now, analysts expect its revenue to grow by 36.6% to $18.44 million in 2021 and by a stellar 176% to $51 million in 2022.

## Green Thumb Industries

**Green Thumb Industries** is another company that can increase your investments at an enviable pace. It is one of the largest cannabis producers in the U.S. and operates 49 stores in 10 states south of the border.

In the September quarter, its sales were up by 131% year over year to $157 million, while its net income stood at $9.6 million compared to a net loss of $12.9 million in the prior-year period.

Green Thumb is one of the few profitable companies in the cannabis space and its sales are forecast to grow to $550 million in 2020, up 153%. It's also trading at a reasonable valuation with a forward price to sales multiple of 9.5 and a five times book value ratio.



**CATEGORY**

1. Investing
2. Tech Stocks

**TICKERS GLOBAL**

1. CNSX:GTII (Green Thumb Industries)
2. TSX:WELL (WELL Health Technologies Corp.)
3. TSXV:GPV (GreenPower Motor Company Inc.)

**PARTNER-FEEDS**

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

**Category**

1. Investing

2. Tech Stocks

**Date**
2025/07/21
**Date Created**
2020/11/24
**Author**
araghunath