TFSA Investors: 3 Stocks to Turn $6,000 Into $12,000

Description

The year 2020 has seen plenty of opportunities for investors to double their money. If you bought near the bottom in March, you could have easily realized 100% gains on certain sectors this year. Particularly if you had the courage to invest in beaten-down stocks that got walloped by COVID-19.

default watermark

Today, the pickings are a little slimmer. But there are still stocks that have the potential to double your money. And, if you hold these stocks in a TFSA, you can keep all of your gains tax-free. With that in mind, here are three TFSA stocks that have the potential to turn $6,000 into $12,000.

Alimentation Couche-Tard

Alimentation Couche-Tard Inc (TSX:ATD.B) stock has been a long-term **TSX** winner. It's up more than 1,000% over the past decade, thanks to its prudent growth strategy. The company has been steadily growing by buying up competitors and expanding its existing chains in Canada, the U.S. and Europe. Yet it hasn't done so through excessive amounts of debt. ATD has pursued a cautious investment strategy of only buying what it can actually afford. As a result, it has grown not only in revenue, but also in profit.

Couche-Tard massively outperformed the market for most years in the past decade, but hit a snag in 2020 and is only up 7% for the year. Yet its most recent quarter was actually a winner, with net income rising 32%. Fuel sales were down but gains in other categories more than made up for it. This stock would have been a great buy in March and is probably still a pretty good TFSA buy today.

Enbridge

Enbridge Inc (TSX:ENB)(NYSE:ENB), like most energy stocks, got beaten down badly in the COVID-19 market crash. As a result, it now yields close to 8%. Enbridge was beaten down for a good reason initially. Revenue and earnings are both down for the year. However, the business has a strong shot at recovery. Much of why ENB stock got pummeled was because of the COVID-19 pandemic killing demand for oil and gas.

With less driving and flying, there just wasn’t as much of a need for fossil fuels. Now, however, the economy is starting up again, and Enbridge could soar along with it. And even if the stock just stays flat, you’ll recover your initial investment in just over 12 years at an 8% yield. Overall, a solid TFSA income stock for any investor to consider.

Viemed

Viemed Healthcare (TSX:VMD)(NASDAQ:VMD) is a Canadian healthcare stock that provides equipment for respiratory care services. Its niche positions it well to benefit from aging populations in Canada, the U.S. and Europe–a phenomenon that’s set to accelerate. When populations age, spending on healthcare increases. Viemed’s technologies are specifically aimed at respiratory disorders, which disproportionately affect the elderly, so they could see increased sales in the years ahead.

default watermark

In its most recent quarter, Viemed grew revenues by 22% and adjusted EBITDA by 58%. The quarter before that saw even better growth, with earnings up more than 1,000%. VMD stock is small, new and risky, but has a lot of potential upside in a best case scenario.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NASDAQ:VMD (Viemed Healthcare)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:VMD (Viemed Healthcare)

PARTNER-FEEDS

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

Category

1. Dividend Stocks
2. Energy Stocks
3. Investing

Date
2025/08/24
Date Created
2020/12/16
Author
andrewbutton

default watermark

default watermark