



3 TFSA Stocks With Multi-Bagger Potential

Description

Your Tax-Free Savings Account (TFSA) is probably the best destination for a multi-bagger stock. The account has no limits on capital gains that are tax exempt. This means you can walk away with tremendous profits that the Canada Revenue Agency (CRA) can't touch.

However, spotting these multi-baggers early is tricky. Many cutting-edge tech stocks and exciting consumer brands fail to live up to their true potential. Nevertheless, here's my list of the top three TFSA stocks that could be multi-baggers in the near future.

Canada Goose

Luxury outerwear brand **Canada Goose** ([TSX:GOOS](#))([NYSE:GOOS](#)) has the right mix of ingredients needed to cook up multi-bagger gains. The ludicrous price tags on its products seal in high margins. Meanwhile, the brand has global appeal and awareness. Chinese buyers, for instance, were lining up when the company opened its first store in China in 2019.

China represents over a third of global luxury demand. This means Canada Goose could multiply its sales over time, as it further penetrates the Chinese market. Another key driver of growth is online shopping. Canada Goose managed to offset weakness in the rest of the retail sector by focusing on e-commerce in 2020.

As the economy reopens in 2021, the company could see consumer demand unleashed. If the stock rebounds to its all-time high from 2018, shareholders could potentially double their wealth. I believe it could surpass that level and surge much higher over the foreseeable future.

Add GOOS stock to your TFSA watch list.

Purpose Bitcoin ETF

With the launch of North America's first [Bitcoin exchange-traded fund](#) (ETF), you can now hold cryptocurrency in your TFSA. **Purpose Bitcoin ETF** (TSX:BTCC.U) represents ownership of a fraction of a Bitcoin. It's probably the most convenient way to add BTC to your long-term TFSA.

Purpose Bitcoin, of course, isn't the only option here. There are several other closed-ended funds and crypto mining firms listed in Canada. Some trading platforms, such as Wealthsimple, also allow you to buy and hold crypto directly. However, the Purpose ETF has clear advantages.

Unlike the closed funds, this ETF isn't trading at a premium to net asset value. In other words, you won't overpay for the BTC its units represent. The ETF is also better valued than the mining firms, which are trading at several times the book value of their digital assets.

Add this ETF to your TFSA watch list for some potentially incredible gains over the next decade.

WELL Health Technologies

Telehealth gained significant traction in 2020 during the pandemic. However, it's likely to be a critical part of the healthcare system in a post-crisis world, too. **WELL Health Technologies** ([TSX:WELL](#)) is the clear Canadian market leader in this space. Its growth-via-acquisition strategy seems to be creating plenty of shareholder value.

I expect more acquisitions to expand their product portfolio and help them enter new regions across the world. The company is well positioned for much more upside in the years ahead, and that's why it deserves a spot in your TFSA.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:GOOS (Canada Goose)
2. TSX:BTCC.B (Purpose Bitcoin ETF)
3. TSX:GOOS (Canada Goose)
4. TSX:WELL (WELL Health Technologies Corp.)

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