



Top 3 TFSA Stocks That Could Double

Description

It's always a good time to add more robust stocks to your Tax-Free Savings Account (TFSA). The account is designed to maximize dividends and capital gains. Unfortunately, most Canadians use it as a spare savings account, which means they're leaving money on the table. Avoid this by putting your TFSA in growth stocks with great prospects.

Here are the top three TFSA stocks that have the potential to double in the near term.

TFSA stock #1

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) has had an incredible run over the past year. Since the pandemic erupted, the stock is up 644%. That makes it one of the best-performing TFSA stocks during this period.

Even if growth slows down in 2021, investors could expect the company to double. Lightspeed's core clients were retailers and restaurant owners. These industries are rebounding strongly as the economy reopens. Higher sales from these physical outlets, coupled with sustained e-commerce performance should help Lightspeed outperform.

[Recent acquisitions](#) such as Vend and NuORDER, and upcoming acquisitions such as Ecwid, greatly expand Lightspeed's market. There's plenty of room to run and patient investors could be rewarded with substantial gains in the year ahead.

TFSA stock #2

WELL Health Technologies ([TSX:WELL](#)) is my top growth pick for TFSA stock. Investors seem to be underestimating this company at the moment. The stock is trading 18% below its all-time high from earlier in the year. That's because most investors considered it a pandemic-related growth stock.

However, WELL Health is so much more than a pandemic story. Demand for telehealth should continue to expand as it's simply more accessible and convenient. Meanwhile, the disruption of legacy clinics and healthcare facilities is a long-term story too.

Over the past year, WELL Health has raised plenty of cash to sustain its pace of acquisition-driven growth. Recent acquisitions have made it the largest private healthcare chain in Canada, giving it access to the U.S. and helping it launch an online pharmacy.

WELL Health stock is trading at just 3.75 times forward annual sales. That's perfectly reasonable for a tech company with so much room to grow and such a robust track record. Keep an eye on this TFSA stock.

TFSA stock #3

HIVE Blockchain (TSX:HIVE) is my final pick on this TFSA stock list. The cryptocurrency market has been nose-diving for the past few months. A single Bitcoin is now worth less than half its peak in April. If history is any guide, the price could decline further in the year ahead.

However, HIVE stock has adjusted for this lower price of BTC and other cryptos. The stock has lost 57.8% of its value since February — far more than Bitcoin. Meanwhile, the company faces less competition as Chinese miners abandon their operations. This should improve margins for the near term and help HIVE accumulate more digital assets.

This may be the perfect opportunity to add this TFSA growth stock to your portfolio while it's still beaten down. If or when the crypto market recovers, HIVE could be one of the biggest winners.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)
4. TSXV:HIVE (Hive Blockchain Technologies)

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