



TFSA Contribution Limit 2022: The 2 Best Canadian Stocks to Double Your Money

Description

The Tax-Free Savings Account (TFSA) has been available since 2009. I hope, by now, Canadian investors know that the TFSA provides tons of flexibility about the types of investments you can invest in it. Qualified investments include cash, guaranteed investment certificates (GICs), government and corporate bonds, mutual funds, and securities listed on a designated stock exchange. In other words, qualified investments include exchange-traded funds (ETFs) and most stocks.

As we head into the new year, Canadians are blessed with a new TFSA contribution limit of \$6,000 for 2022. If you maxed out your TFSA room this year, remember that you need to wait until January 1 rolls around before you can make the new \$6,000 TFSA contribution.

Because TFSA investments grow tax-free, Canadians should strive for the highest returns. Here are a couple of the best [Canadian growth stocks](#) that could double your money tax free. With \$6,000 of TFSA contribution limit, investors can divide the amount equally across the two **TSX** stocks with investments of \$3,000 each.

Lightspeed stock

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) has been pummeled over the last couple of months. During September, the growth stock peaked at a sky-high valuation. Fast forward to today, in such a short time, the stock's market cap was slashed by more than half. The selloff was triggered by a short-seller report with [key points](#) that Jim Cramer summarized.

Currently, the stock of the one-stop commerce platform is trying to find a base with the stock drops lessening in severity. Analysts increasingly find the tech stock attractive. The 12-month price target across 11 analysts indicates that the cheap growth stock could double your money!

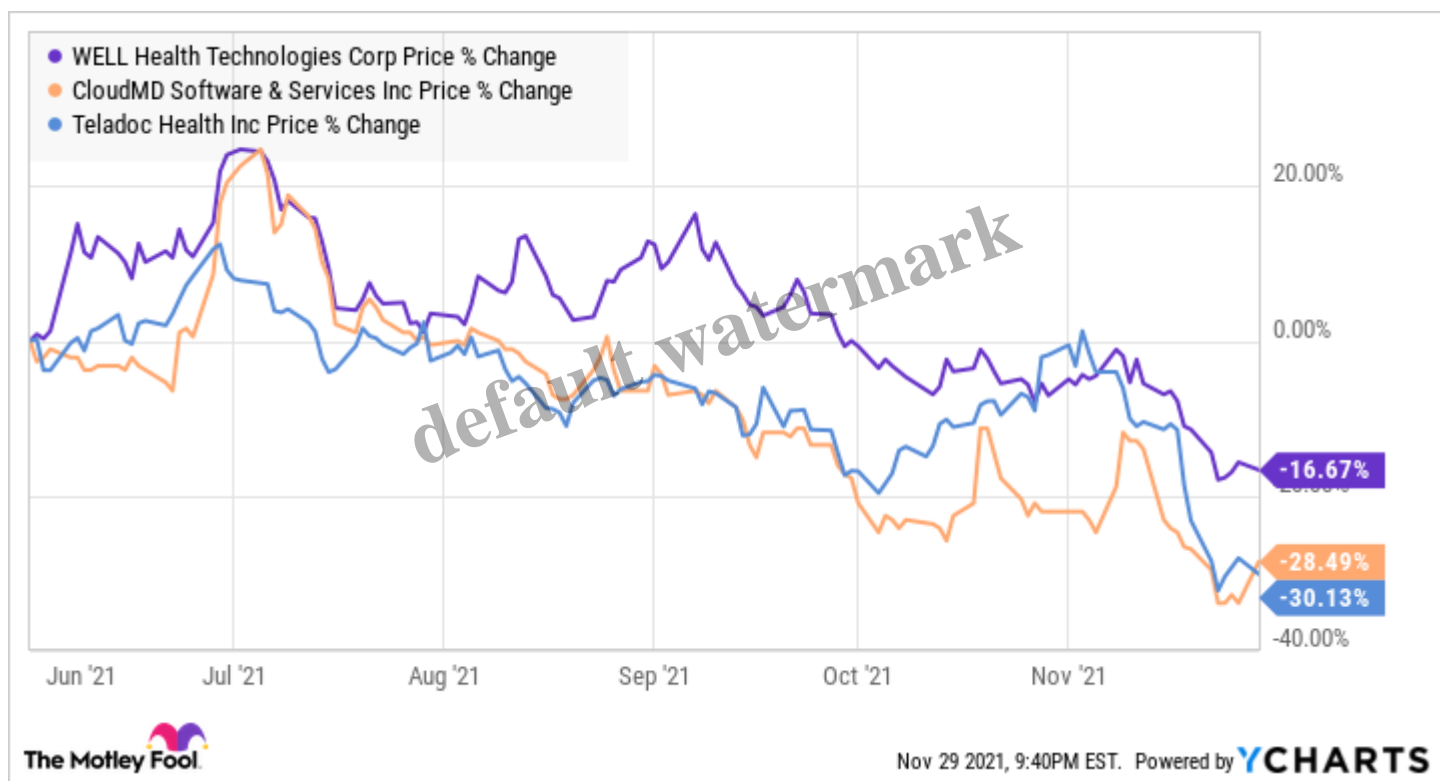
It took only two months for the stock's market cap to cut in half. If some news triggers a turnaround in the stock, it would probably take longer for the stock to make a comeback to its previous heights if it's

able to deliver strong growth. Businesses could have renewed reliance on Lightspeed's commerce platform from the impacts of new COVID variants like Omicron.

Another growth stock in the tech space

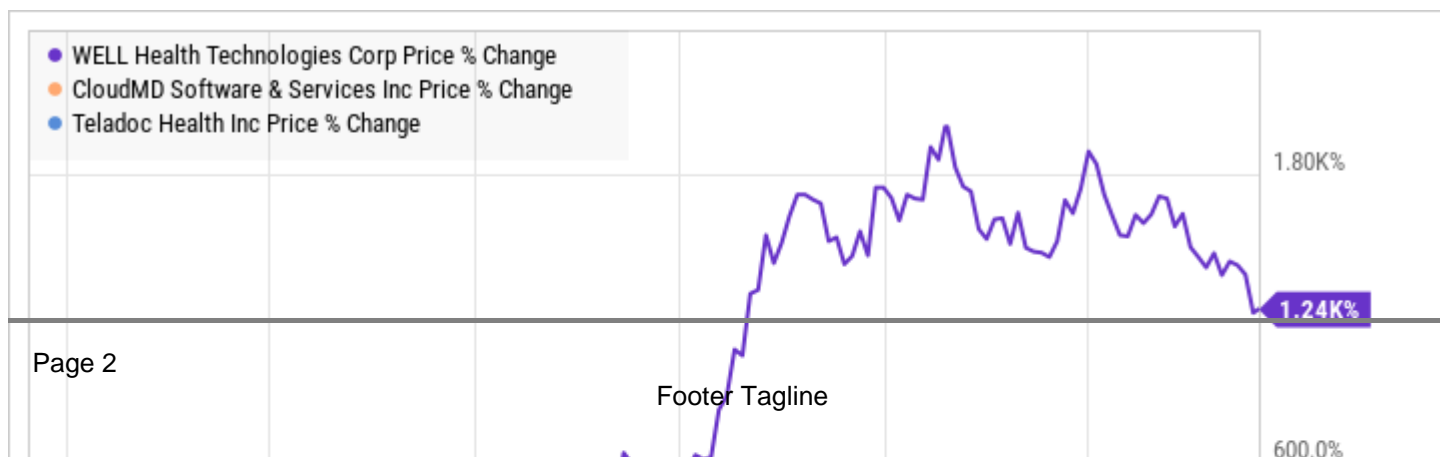
WELL Health ([TSX:WELL](#)) is another tech stock that has been battered recently. Its downward trend has been taking longer to play out, though. Since mid-2021, the digital healthcare stock has fallen about 30%. *5i Research* noted that the whole industry has sold off and that investors could be concerned about dilution from aggressive acquisitions.

Here's a comparison of WELL Health's recent stock price action against its peers, **CloudMD** and **Teladoc**. Since June, it has held up the best.



Data by YCharts

Longer term, WELL Health has also performed the best. Although from its recent price action, it looks like investors will need to exercise more patience, as management continues with the company's growth strategy. Just this month, WELL Health raised \$70 million from a bought deal convertible debentures offering. It'll be paying a 5.5% interest rate on the debentures, which can be converted to the common stock at \$9.23 per share in the future. At \$5.90 per share at writing, the stock trades at a 36% discount from this level.



Data by YCharts

Analysts still have great faith in the growth stock. The 12-month average price target across 10 analysts indicates that the tech stock can double investors' money.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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