



## TFSA Investors: Where to Invest \$6,000 in 2022

### Description

The TFSA (Tax-Free Savings Account) is a registered account that can be used to hold quality [growth stocks](#). Any withdrawal from your TFSA in the form of capital gains, interest, or even dividends are exempt from Canada Revenue Agency taxes. The TFSA contribution limit for 2022 is \$6,000. Let's see which stocks should be on your shopping list right now.

### Shopify

Canada's largest company in terms of market cap, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has returned over 5,600% to investors since its IPO in 2015. It's also down 17% from record highs allowing investors to buy the dip.

Shopify is a heavyweight in the e-commerce space and has already processed US\$400 billion in gross merchandise volume or GMV to date. In Q3 of 2021, its sales rose by 46% year over year to US\$1.12 billion which is quite impressive, given that lockdown restrictions were relaxed in several countries all over the world.

Shopify generates sales from its subscription and merchant solutions. Its subscription sales were up 37% at US\$336 million while merchant solutions revenue soared by 51% to US\$788 million in Q3. The company also processed close to US\$42 billion in GMV in Q3.

Unlike several other growth stocks, Shopify is already profitable and reported US\$641 million in net income and US\$219 million in free cash flow in the first three quarters of 2021.

### Hut 8 Mining

In case you are [bullish on the cryptocurrency space](#), investing in **Hut 8 Mining (TSX:HUT)(NASDAQ:HUT)** makes perfect sense. Shares of Hut 8 have almost tripled year to date but are also down 51% from all-time highs. A cryptocurrency mining company, the stock price of Hut 8 will be closely tied to the digital tokens it mines that include **Bitcoin** and **Ethereum**.

The price of Bitcoin is currently trading around US\$47,000 and investors need to look at the mining costs for each company to analyze profit margins. Generally, an efficient miner derives more profits for each bitcoin. It costs Hut 8 Mining around US\$17,700 to mine the world's largest digital token.

Analysts expect Hut 8 Mining sales to rise from \$40.7 million in 2020 to \$178.35 million in 2021 and \$432.8 million in 2022. Its adjusted earnings per share are forecast to rise from \$0.06 in 2020 to \$0.84 per in 2022.

## Roku

A top contrarian bet, **Roku (NASDAQ:ROKU)** stock is down 32% from record highs. Roku has successfully built an operating system for connected TVs. Its technology connects 56 million viewers with publishers and marketers.

In Q3 of 2021, [Roku powered over](#) 30% of viewing time on connected TVs. The company continues to expand its suite of solutions and launched the OneView platform in 2020 that allows companies to create and optimize ad campaigns across devices.

Now, similar to other streaming platforms, Roku is also looking to create original content to widen its customer base and improve engagement over time. In Q3 of 2021, the number of streaming hours on the Roku Channel more than doubled year over year.

Roku stock is valued at a market cap of US\$30.2 billion and its sales are forecast to touch US\$3.8 billion in 2022, valuing it at a forward price to sales multiple of less than eight which is quite reasonable for a growth stock.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. NASDAQ:ROKU (Roku)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:HUT (Hut 8 Mining)
5. TSX:SHOP (Shopify Inc.)

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