



3 Stocks That Could Grow Your TFSA in 2022

Description

In 2022, [TFSA](#) contribution limits were increased by \$6,000. That gives Canadians an opportunity to add more money to and grow their TFSAs. However, it's important to remember that any losses incurred in a TFSA are not eligible to be claimed as a capital loss. Therefore, investors need to be wise with which stocks they choose to invest in a TFSA. In this article, I'll discuss three stocks that could grow your TFSA in 2022.

This tech stock is a proven winner

Since its IPO in May 2006, very few stocks have been able to keep pace with **Constellation Software** ([TSX:CSU](#)). The stock has gained more than 11,500%, even before accounting for dividends. That means that a \$10,000 investment made at Constellation's IPO would be worth more than \$1 million today. That also represents a CAGR of nearly 36%, greatly outpacing the broader market.

Constellation Software has been able to achieve these incredible returns thanks to its proven formula for identifying acquisition targets. The company looks for businesses with an outstanding manager, consistent profitability, and above-average growth. Once Constellation acquires a business, it provides it with the resources necessary to turn the acquiree from a great business to an exceptional one. In 2021, [Constellation announced](#) that it would finally start targeting large VMS businesses for acquisition.

A reliable compounder of wealth

Another blue-chip company that Canadians should consider adding to their portfolio is **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). With a portfolio of assets worth more than \$650 billion, Brookfield is one of the largest alternative asset management firms in the world. It has exposure to the infrastructure, real estate, renewable energy, and private equity markets.

One of Brookfield's greatest selling points is that it's led by Bruce Flatt, a well-respected executive often compared to Warren Buffett. The two draw comparisons for their value investing style, long tenures as CEO, and large ownership stakes in their respective companies. Flatt is also known for

being a very forward thinker. He predicted that real assets will see much greater demand in the future. If so, Brookfield is in an excellent position for growth. Last year, the company announced that it would be developing a large-scale sustainable neighbourhood alongside **Tesla**. That could be a major factor of future growth.

This is a dark horse in the telehealth industry

Telus ([TSX:T](#))([NYSE:TU](#)) is undoubtedly one of the leaders within the Canadian telecom industry. It claims the largest telecom network in Canada, providing access to 99% of the country's population. However, the most interesting part of its business isn't very well established at this point. The telehealth industry is still very early on in terms of innovation and adoption. At the moment, many companies around the world are fighting for market share.

Telus approaches this industry in two ways. Its first approach is to provide services to healthcare professionals. Telus Health offers EMR and billing services, which can be used by physicians and other healthcare providers. On the side of personal care, Telus offers MyHealth. This is an app which can be used by patients looking to consult with a physician, dietitian, or mental health counsellor. The telehealth industry still has a lot of question marks surrounding potential winners, but Telus is in a great position to succeed.

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1. Investing

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3. TSX:BN (Brookfield)
4. TSX:CSU (Constellation Software Inc.)
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