



## 4 Growth Stocks You'll Want to Hold in Your TFSA in 2022

### Description

The first thing many people think of with the [Tax-Free Savings Account](#) (TFSA) are the tax-free withdrawals. In comparison to a Registered Retirement Savings Plan, TFSAs are much more flexible due to the ease of withdrawing funds.

While tax-free withdrawals are great, it's not my favourite part of the TFSA. The fact that gains are not taxed is why I'd recommend all Canadians max out their TFSA before any other savings account.

Your funds can compound year after year without ever being taxed. If you still have decades of time until retirement, you're in an excellent spot to reap the benefits of tax-free compounded gains.

Here's a list of four top [growth stocks](#) that TFSA investors should have on their radar in 2022.

### Shopify

Now's the time to be investing in Canada's largest tech company.

At a price-to-sales ratio of close to 50, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is still a richly valued company. But now that shares are trading over 30% below all-time highs, this is definitely an attractive entry point.

For a top growth stock like Shopify, volatility is inevitable. Shares are up close to 2,000% over the past five years, but that hasn't been without significant drops along the way.

If you can stomach the volatility, Shopify should be near the top of your watch list.

### Nuvei

Shares of **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) plummeted in early December, but the tech stock has rebounded impressively well. A short report led to a massive 40% drop in a single day on December 8. But after bottoming out in mid-December, shares are up over 30%.

Nuvei is still a very new company to the **TSX**, having only gone public in September 2020. But since then, the tech stock's 80% gain has more than doubled the returns of the **S&P/TSX Composite Index**.

Investors would be wise to start a position in this top growth stock soon, as I don't think it will be long before Nuvei is back to all-time highs.

## Lightspeed Commerce

Speaking of [discounted](#) tech stocks, I may be adding to my **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) position very shortly.

Alongside many other growth stocks in the tech sector, shares of Lightspeed have been trending downwards since September. The tech stock is now trading close to 70% below all-time highs set less than just four months ago.

The tech company put together two incredible quarters to kick off its 2022 fiscal year. Year-over-year quarterly revenue growth came in at 220% in Q1 and was just shy of 200% in Q2.

Shares may be sliding but the business is in full force. This is one discount that growth investors will want to take advantage of.

## WELL Health Technologies

**WELL Health Technologies** ([TSX:WELL](#)) may not be a tech stock, but it's certainly on sale. After surging 400% in 2020 alone, the telemedicine stock is now down more than 50% below all-time highs.

In comparison to the first three stocks on this list, I believe it may take some time for WELL Health to recover. I'd be surprised if the stock returns to all-time highs before 2023.

The reason why WELL Health is on my radar this year, though, is because I'm a huge bull on the long-term growth potential of the telemedicine industry.

If you're willing to be patient, I strongly believe that this growth that has many more years of multi-bagger gains ahead of it.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)

3. NYSE:SHOP (Shopify Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:SHOP (Shopify Inc.)
7. TSX:WELL (WELL Health Technologies Corp.)

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1. kduncombe
2. ndobroruka

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#### **Date**

2025/08/25

#### **Date Created**

2022/01/17

#### **Author**

ndobroruka

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