



TFSA Investors: 3 of the Best Undervalued Stocks to Buy

Description

After the last few months we've had, and all the factors impacting the economy, there are tonnes of high-quality stocks that have been selling off in the current market environment. This has created opportunities to buy the best Canadian stocks in your TFSA while they are undervalued.

This week, the Federal Reserve's hawkish comments are what's caused movement in the markets.

And now, on the one hand, you have plenty of stocks hitting new all-time highs. Then, on the other hand, other high-quality companies with tonnes of long-term potential are selling off.

With all the choices, investors have to buy companies undervalued, here are three of the best stocks to buy for your TFSA today.

One of the best Canadian real estate stocks to buy continues to get cheaper

Lately, the expectation of higher interest rates this year has been weighing on real estate stocks, which is creating significant opportunities. That's why one of the best stocks to put on your buy list and watch over the next while is **Canadian Apartment Properties REIT** ([TSX:CAR.UN](https://www.scribd.com/document/484848484/TSX-CAR-UN)).

CAPREIT is already worth a buy today, as it trades at a new 52-week low and is significantly undervalued. However, with heavier market headwinds in the short term, it could potentially continue to trade lower.

So, it's a stock to have on your radar and watch closely, because it's one of the best investments to own long term and the perfect [growth stock](#) for a TFSA.

CAPREIT owns residential real estate assets all across Canada. It's well diversified, highly defensive, and has a long track record of creating value and increasing the passive income it provides to investors.

If you're looking for the best Canadian stocks to buy for your TFSA, CAPREIT is one to keep an eye on

while it's undervalued.

One of the top growth stocks in Canada

Another stock in a situation that's similar to CAPREIT is **goeasy** ([TSX:GSY](#)). goeasy is a top growth stock. However, recently it's been selling off as the uncertainty in markets has increased.

Despite this temporary underperformance, though, goeasy has proven time and again it can continue expanding its business and keeping its financials in excellent shape. So, while it's selling off and trading cheap, there's no question it's one of the best stocks you can buy for your TFSA.

The stock hasn't been this cheap since before the pullback at the start of the pandemic, with goeasy currently trading at a forward [price-to-earnings ratio](#) of approximately 10 times.

Therefore, it's certainly one of the best stocks to consider if you're looking to buy for your TFSA in this environment.

Crypto stocks can be excellent investments

Crypto stocks can be great additions to your TFSA if you choose high-quality companies with tonnes of growth potential and you commit to holding them for years.

Crypto has grown fast in the past and has the potential to rally again soon. If it doesn't rally in the short term, though, you need to be willing to commit to these stocks for years.

But if you are bullish on crypto and its long-term potential, then one of the best stocks to buy for your TFSA is **Galaxy Digital Holdings** ([TSX:GLXY](#)).

Galaxy Digital is one of the best stocks to buy, especially while it's undervalued for several reasons. First, it has an incredibly well-diversified business that should help it see growth from several different areas of the industry.

Whether it's retail investors looking to gain exposure to crypto, high-net-worth individuals, companies that need investment banking advice or even cryptocurrency miners looking for financing, it seems like Galaxy Digital does it all.

And while this diversification can help make the stock more resilient, it also exposes investors to more incredible growth potential.

So, with Galaxy's high-potential business, and a top-notch management team running the show, there's no question it's one of the best investments to buy for exposure to cryptocurrencies.

And because cryptocurrencies have been out of favour for so long, Galaxy is also one of the best undervalued stocks to buy now.

If you've got room in your TFSA and are looking to add high-quality, long-term stocks, Galaxy Digital is one of the first stocks I'd recommend you consider.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CAR.UN (Canadian Apartment Properties Real Estate Investment Trust)
2. TSX:GLXY (Galaxy Digital)
3. TSX:GSY (goeasy Ltd.)

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