



Canadian Stocks: How to Rapidly Grow the Value of Your TFSA

Description

The TFSA is one of the most useful tools that Canadians have if you know how to use it. To optimize your TFSA, you'll want to take advantage of compound interest, which starts with finding the very best Canadian stocks to buy.

The very best Canadian stocks are those that you can buy and hold for years, which will grow rapidly but also consistently.

Finding these stocks is the proven strategy for long-term success. And if you use opportunities when these stocks pull back and trade cheap to add more exposure, you set yourself up for even more growth potential over the long haul.

So, if you've recognized that the current environment is an excellent opportunity to buy Canadian stocks for your TFSA, here are two of the best to buy now.

One of the best Canadian value stocks to buy for your TFSA today

Finding high-quality growth stocks that can consistently expand their operations and increase their top and bottom lines is key to long-term success. Finding these stocks undervalued is even better. And right now, with **goeasy** ([TSX:GSY](#)) trading nearly 50% off its high and at a forward [price-to-earnings ratio](#) of just 9.4 times, that's precisely what you're getting.

goeasy is a specialty finance company that's always had incredible financials and attractive margins. So when you combine its attractive economics with the impressive growth it's been achieving in recent years, there's no question it's one of the best stocks to buy and hold for the long haul in your TFSA.

Over the last 36 months, its revenue has grown by roughly 70%. Meanwhile, its net income has grown by over 250%.

However, in recent months the stock has become much cheaper, as investors worry about the

potential for a [recession](#) in the near term and how that would impact goeasy. For years, though, goeasy's charge-off rates have been more than manageable and consistently in its target range.

Furthermore, because its economics are so attractive, the company could see a more than doubling of its charge-off rates before it even came close to hitting its breakeven point.

Therefore, while goeasy, one of the best long-term Canadian growth stocks, trades so cheaply, it's one of the best to buy for your TFSA.

A top consumer discretionary stock trading dirt cheap

In addition to goeasy, another high-quality Canadian growth stock that you can now buy at an exceptional discount is **Aritzia** ([TSX:ATZ](#)).

Aritzia is a vertically integrated fashion retailer that has grown at an outstanding pace in recent years, making it one of the best stocks to buy for your TFSA. The company designs and manufactures its own products with a focus on quality and sustainable products at affordable prices.

For years, it expanded its store count rapidly across Canada. And now, it has even more growth potential, as it grows its e-commerce and its U.S presence significantly.

In just the last three years, including through the pandemic, when many retail stocks struggled, Aritzia's sales have grown by over 70%. In addition, its net income has roughly doubled over that stretch, showing just how impressive Aritzia's growth has been.

Due to the fact it's a consumer discretionary business, though, there have been fears from the market about how inflation may impact its operations, both on its top line and how it impacts margins.

However, so far, Aritzia continues to fire on all cylinders, and over the long haul, it continues to show it has tonnes of opportunities to expand its operations.

Therefore, while the stock trades roughly 40% off its high, it's one of the best stocks to buy for your TFSA.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:ATZ (Aritzia Inc.)
2. TSX:GSY (goeasy Ltd.)

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