TFSA Investors: Here's How to Double Your Portfolio Value

Description

The current volatility in the market and uncertainty over the future trajectory of the economy could keep investors from investing in stocks. However, now is an excellent opportunity for TFSA investors, who have no unreal expectations of generating quick gains, to invest in top high-quality companies and double their portfolio value in the medium to long term.

Among several fundamentally strong, high-quality stocks trading cheap, here are my top three picks.

Shopify

As tech stocks lost substantial value amid the recent selling in the market, investing in sector leaders could be highly profitable for TFSA investors in the medium to long term. Within tech stocks, **Shopify** (TSX:SHOP)(NYSE:SHOP) offers a solid entry point at current levels.

Shopify stock has fallen about 81% from the 52-week high. While concerns around deceleration in growth and fear of an economic slowdown are real, the significant selling in Shopify stock appears unwarranted. The company's fundamentals remain intact. Moreover, it is poised to gain from the ongoing digital transformation.

Through its aggressive investments, Shopify is solidifying its e-commerce platform and strengthening its fulfillment network, which bodes well for the company and its shareholders. Furthermore, its focus on expanding its products into new geographies, initiatives to drive sales and marketing, and partnerships with leading social media companies will likely drive its merchant base and stock price.

Shopify's current valuation is at a multi-year low, while its growth could reaccelerate with easing comparisons and normalization in the economy.

Docebo

AI-powered enterprise e-learning platform provider **Docebo** (TSX:DCBO)(NASDAQ:DCBO) could be a solid addition to your TFSA portfolio at current levels. Its stock has decreased by about 68% from its 52-week high. However, despite economic reopening, it continues to deliver solid financial performances, making me optimistic about the stock.

Its annual recurring revenues remain strong and are growing rapidly, which suggests that Docebo will deliver strong revenue in the coming quarters. Further, the company continues to acquire new customers and generate incremental revenues from the existing customers, which is positive.

Its net retention rate remains strong, the average contract value is growing, and an increased number of customers are opting for multi-year contracts. Furthermore, its focus on acquisitions and geographic expansion will likely support its growth and lead to a recovery in its stock price.

WELL Health

WELL Health (TSX:WELL) is trading close to its 52-week low and is too cheap to ignore at current levels. It has lost a significant value amid the recent selling in the tech stocks despite producing stellar financials.

It's worth mentioning that the demand for WELL Health's telehealth offerings has not faded, despite the easing of restrictions. Moreover, it continues to record more omnichannel patient visits, which drives its overall revenues and cash flows.

With continued growth in omnichannel patient visits, opportunistic acquisitions, strength in the U.S. operation, and an extensive network of outpatient medical clinics, WELL Health is poised to deliver profitable growth in the coming quarters.

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1. Investing
2. Tech Stocks

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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Date
2025/08/25
Date Created
2022/06/13
Author
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