



Got Cash in Your TFSA? 2 of the Best Stocks to Buy in 2022

Description

In general, leaving cash in your TFSA is not the best idea, but if you've done so until now, you're in luck. The TFSA is one of the most important tools Canadians have. When you can buy the best stocks in 2022 and hold them for years, having the ability to save on tax can make a massive difference over the long haul, especially when you consider the power of [compounding](#).

Of course, we all need to hold cash in case of emergencies. And you certainly want to keep that cash different than your investments, as you don't want to have to worry about selling stock, potentially at undervalued prices, if you need to raise cash for an emergency.

If you have extra cash lying around, though, and it's just sitting in your TFSA, not only should you use that cash to invest and grow your money, but the current market environment is one of the best opportunities to do so.

Any time stocks are selling off, the natural reaction is to stay far away. However, these opportunities to buy some of the highest-potential Canadian stocks at major discounts don't happen very often.

So, if you've got cash in your TFSA, here are two of the best stocks to buy in 2022 that you'll want to consider adding to your portfolio today.

A top Canadian residential REIT

Many REITs have become extremely cheap over the last few months, creating an excellent opportunity for investors. Real estate is an exceptional industry to invest in over the long haul, and REITs are some of the best and easiest ways to invest in real estate.

However, although there are plenty of cheap real estate stocks to buy now, one of the best opportunities for 2022 has to be **InterRent REIT** ([TSX:IIP.UN](#)), trading ultra-cheap.

InterRent is a residential REIT that's been growing its operations rapidly for years now. The REIT owns properties in Ontario and Quebec and has recently been expanding into B.C.

The reason InterRent is so attractive, especially as a long-term investment, is that residential real estate is highly defensive. However, InterRent REIT is also one of the best REITs to buy for growth. Therefore, it offers an attractive mix of long-term potential while still offering resiliency in the near term.

And with the stock already ultra-cheap now, there is much less downside risk going forward, making now one of the best opportunities to buy the stock.

2022 has created a tonne of opportunities to buy some of the best stocks in Canada for dirt cheap. However, seeing real estate stocks this [undervalued](#) is a unique opportunity. Therefore, InterRent REIT, one of the best growth stocks in the industry, has to be one of the best to buy now.

One of the best growth stocks to buy in 2022

Another excellent stock you'll want to consider while it's cheap is **goeasy** ([TSX:GSY](#)), the specialty finance company.

goeasy has been expanding its operations for years posting truly impressive growth numbers. Even more impressive, though, has been the fact that it's continued to grow its profitability as well. goeasy has exceptional economics and is massively profitable. So, it's no surprise that it's grown its business so rapidly over the last few years and that the stock has followed suit.

Throughout 2022, though, goeasy has lost over 40% of its value, making it one of the best stocks you can buy now.

Trading at just \$105 a share, goeasy has a forward price-to-earnings ratio of just 8.3 times, which is unbelievably cheap. Meanwhile, over the next three years, the stock is expected to increase its earnings at a compounded annual growth rate of 18.3%.

Therefore, if you've got cash in your TFSA and you're looking to take advantage of the opportunity in the markets, goeasy is certainly one of the best stocks to buy in the 2022 selloff.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:IIP.UN (InterRent Real Estate Investment Trust)

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