TFSA Cash: Double it With These 2 TSX Stocks

Description

Investing in stocks may not appeal to many investors in the current market scenario. However, keeping cash in your TFSA won't benefit you either. Instead, TFSA investors could use the current opportunity to buy cheap top-quality growth stocks and stay invested in them to benefit from the price recovery.

Due to the recent selloff, investors have plenty of options to bet on. Further, among all the sectors, tech stocks have taken the most beating, with some top-quality names losing over 80% of their value from the peak. Thus, now could be an opportune time to invest in tech stocks that could double your TFSA money in four to five years.

Let's look at a few tech stocks that could witness a steep recovery, as comparisons ease, and the economic situation normalizes.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) stock could be a solid addition to your portfolio at current levels. It has multiple growth catalysts that could fuel its growth. Moreover, Shopify stock could easily double as e-commerce growth reaccelerates.

It has been investing in e-commerce infrastructure and is well positioned to benefit from the digital shift. Moreover, the growing penetration of e-commerce sales as a percentage of overall retail sales bode well for Shopify's growth.

Shopify aims to launch its existing products in new geographies and strengthen its fulfillment network, which will likely accelerate its growth. Further, increased penetration of its payments offerings, new product launches, partnerships with social media companies, and a large addressable market should support its financials.

It's worth mentioning that Shopify faces easier comparisons in the second half of 2022, which is positive. Moreover, management updated that its growth initiatives are gaining traction. All of these point to a steep recovery in Shopify stock.

WELL Health

WELL Health (TSX:WELL) is a terrific stock to add to your TFSA portfolio. Shares of this digital healthcare services provider have declined in anticipation that economic reopening would slow its growth and lower the demand for its offerings. However, that didn't happen as of yet as the company continues to deliver robust revenue growth and positive adjusted EBITDA.

It is worth mentioning that WELL Health's top line jumped 395% in Q1 of the current fiscal year. Strong organic sales and benefits from acquisitions supported its revenue. What stands out is the strong growth in its omnichannel patient visits, which reflects the strength of its platform.

WELL Health recently announced that this year's April and May months had witnessed record revenue growth led by ongoing momentum in omnichannel patient visits. Further, its U.S.-focused virtual patient services businesses continue to grow rapidly. This sets the stage for another solid quarterly performance in Q2.

It reiterated its full-year outlook and expects to deliver more than $525 million in revenue for 2022. Also, it expects its adjusted EBITDA to reach $100 million.

The ongoing momentum in its business, an extensive network of outpatient medical clinics, benefits from a ramp-up in M&A activities, and strength in the U.S.-focused business augur well for growth. Further, WELL Health expects to deliver profitable growth in 2022, which is positive and could lead to a recovery in its stock price.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. TSX:SHOP (Shopify Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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snahata