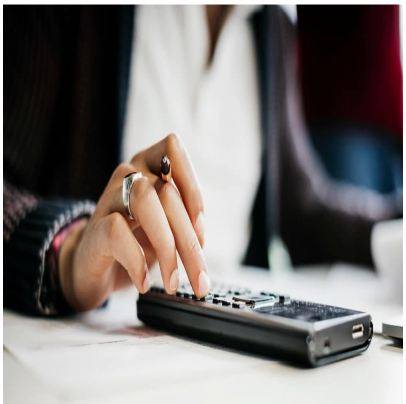

TFSA Cash: Double it With These Under-$30 Stocks

Description

A TFSA (Tax-Free Savings Account) is one of the best routes to invest in for the long term. As capital gains are tax free in a TFSA, it significantly enhances your real returns.

Unquestionably, investing in the current scenario is tough. However, the massive correction in the prices of several high-growth TSX stocks presents an excellent opportunity for buying. Also, holding cash in your TFSA won't bring you value in the long term. Thus, it is prudent to channel your surplus funds via a TFSA to invest in top-quality names that are trading cheap.

While most TSX stocks look attractive long-term picks due to the value erosion, I'll restrict myself to the best ones priced under $30. Further, these TSX stocks have strong growth potential. Let's begin.

Telus

Telus (TSX:T)(NYSE:TU) is an excellent investment to generate strong capital gains and dividend income. Moreover, investors willing to bet on the 5G trend could also consider investing in Telus stock. It's worth mentioning that Telus has consistently delivered profitable growth that supported its stock price and dividend payments.

Through its accelerated broadband investment program, Telus continues to strengthen its competitive positioning, expand its PureFibre network, and enhance the speed and coverage of its 5G capabilities. Moreover, through its accelerated broadband build, Telus is on track to complete its copper to fibre migration soon. These investments will improve connectivity, operating efficiency, drive customer growth, and support cash flows.

Telus, through its dividend-growth program, consistently returns higher cash to its shareholders. Since 2004, Telus has paid nearly $16 billion in dividends. Also, it continues to repurchase its shares.

All in all, Telus's continued investments in growth, growing 5G network, the addition of new customers, and operating efficiency position it well to deliver stellar growth and income.

WELL Health

WELL Health (TSX:WELL) has the potential to generate multi-fold returns for its shareholders in the long term. Its superior growth, strength in the base business, and acquisitions provide a multi-year growth platform.

Notably, WELL Health offers digital healthcare services and has benefited from the stellar growth in its omnichannel patient visits. Notably, WELL stock declined amid fears that economic reopening could soften its growth. However, that didn't happen. Instead, WELL Health continues to report strong financial numbers on the back of higher patient visits.

What's worth mentioning is that WELL Health has been consistently delivering positive adjusted EBITDA over the past several quarters. Moreover, management is confident of achieving profitable growth in 2022.

Recently, WELL Health announced that the momentum in its omnichannel patient visits has sustained in April and May. This will result in solid Q2 revenues and adjusted EBITDA. Moreover, WELL Health is confident of achieving $525 million in sales in 2022 and delivering $100 million in adjusted EBITDA.

Overall, robust patient visits, strategic acquisitions, and strength in its base business provide a multi-year growth foundation.

CATEGORY

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