Double Your TFSA Savings With These TSX Stocks Under $30

Description

The Tax-Free Savings Account (TFSA) is one of the best ways for Canadian investors to put their money aside. Keeping it in another savings account provides Motley Fool investors with a barrier to grow your funds and remove the temptation to spend them.

However, investors also know that right now hasn't been the best time to invest. While it's crucial to remain focused on your long-term goals and performance, that's easy to say when **TSX** stocks aren't down 14% from 52-week highs.

But if you can remain focused and put on some blinders, there are stocks on the TSX today that could *double* your savings. If you're not investing and working towards those long-term goals, you're only doing yourself a disservice. So, let's look at two TSX stocks trading under $30 that have superior growth potential.

Quebecor

Quebecor (TSX:QBR.B) could soon become Canada's fourth major telecommunications company. That's all thanks to the recent move by **Shaw** to sell Freedom Mobile to the company. This would give Quebecor stock national coverage and expand its client base by a significant amount as 5G continues to expand.

Yet Quebecor has also been one of the TSX stocks managing strong returns in the last few years. Shares are only down 1.25% year to date, and up 239% in the last decade. The company continues to perform incredibly well in Québec, and now Quebecor stock has the opportunity to prove it can manage this on a national scale.

Quebecor has been a strong performer — not just in returns, but with its dividend, which is currently at 4.36%. Those dividends have grown at an astounding 36.22% compound annual growth rate (CAGR) over the last decade alone. Taken altogether, Quebecor stock has significant opportunities for Motley Fool investors on the TSX today for growth and income at just $27.50 per share.

NorthWest Healthcare

NorthWest Healthcare Properties REIT (TSX:NWH.UN) is another company that's done well as of late compared to other TSX stocks. The real estate investment trust (REIT) could generate incredible funds through its dividends and stable growth, as it continues to expand.

NorthWest stock currently offers a global portfolio that's been growing by leaps and bounds over the last few years. It's purchased a healthcare REIT in Australia, healthcare properties in Netherlands, and, most recently, in the United States. Low interest rates during the pandemic allowed the company to see an increase in lease renewals. Now, it offers an average 14-year lease agreement.

NorthWest stock consistently achieves profitability, reaching record revenue and net asset value again and again. Yet it still trades at just $12.20 per share, down 9% year to date. That's even while it trades at 6.73 times earnings with a dividend yield of 6.63%.

Overall, NorthWest stock has a significant opportunity for a rebound in share price, as it's a solid long-term performer. Further, Motley Fool investors can bring in income that will last a lifetime from its investment in the healthcare space.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
2. TSX:QBR.B (Quebecor Inc.)

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Date

2025/07/07
Date Created
2022/07/05
Author
alegatewolfe