
1 Canadian Stock to Double Your TFSA in 2 Years

### Description

The Canadian stock market is still a poor place to be. I know I'm not alone in looking at my Tax-Free Savings Account (TFSA) with a grimace on my face. That is why I've stopped looking at it so much to be quite honest.

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Still, it doesn't mean I've ignored the **TSX** today. Beyond the fact that I work in the financial industry for a living, I'm still always on the lookout for a Canadian stock that could double my returns — ones that could even double my TFSA.

## What I look for

There's a fine balance between finding a Canadian stock that's set to grow and finding one that's stable. I try to find a bit of both, and, of course, that's easier said than done. For me, it's about looking at industries that will be around long after I'm gone and, therefore, long after I take out my cash.

So, to double my TFSA, I want to look at a growing industry that remains stable. That stability will allow me to look forward to growth in the short and long term but will also likely mean dividends.

Dividends are *super* key if you want to double your TFSA. Finding a Canadian stock with dividends means you can use that cash to reinvest in your stock. Rather than spend your money on investing, which isn't always possible (hello, inflation), you can use your investments to do the spending for you.

## The Canadian stock for me

A Canadian stock that offers all this right now is **goeasy** (TSX:GSY). goeasy is in the poor position of being a lender and tech stock. Therefore, shares have fallen by 38% year to date at the time of writing this article. However, if you look at the Canadian stock and its performance on the TSX today, there isn't a good reason for the drop.

The non-prime leasing and lending company provides two methods of creating cash flow. First, there's its easyhome service to lease out furniture and appliances. Then, there's its easyfinancial service, which provides loans on everything from cars to real estate. What's more, it's been around since 1990! That's something you simply don't find with tech stocks.

I want to stress this: if you're looking at tech stocks for a big boost, you're not going to see the historical data that goeasy provides. The Canadian stock has *decades* of it, and there's been enormous growth since then. Over the last two decades (yes, *two*), shares have grown 40,172%. That's a compound annual growth rate (CAGR) of 35%! And I didn't take into consideration its huge jump in 2021.

## Deal on dividends

So, if you get this insane Canadian stock while it's down, you can look forward to the growth of the financial sector and tech, *and* you get a dividend. The dividend sits at 3.4%, while goeasy trades at a valuable 12.02 times earnings.

Furthermore, analysts predict the stock will grow to about $200 per share in the next year. That alone is almost double where it is now at $108. But let's not go there. Instead, let's look at historical performance and see how long it would take to double your TFSA.

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Let's say you can put $30,000 towards goeasy on the TSX today. In a year, your TFSA could be worth $41,000. In two years? It could have more than doubled to around $80,000. Hold it for a decade, and from just reinvesting your dividends and seeing the same growth, you could have a portfolio worth $764,000.

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