



This 1 Canadian Stock Could Triple Your Hard-Earned TFSA Cash in Fewer Than 5 Years

Description

If you have been holding a big pile of cash in your [TFSA \(Tax-Free Savings Account\)](#) after contributing to it for years, it's probably time for you to consider investing your hard-earned money into stocks. While there are multiple approaches to stock investing, if you're willing to take some risks, you could choose to invest your TFSA cash in some quality growth stocks with a solid fundamental outlook. Such growth stocks can help you double or even triple your money in less time than you'd think possible.

In this article, let's take a closer look at one of the best Canadian stocks that have the potential to triple your TFSA money in fewer than five years.

This stock could triple your TFSA cash

BlackBerry (TSX:BB)(NYSE:BB) has been one of the most undervalued stocks in Canada for the last couple of years. After surging by nearly 40% in 2021, its stock has seen 24% value erosion this year so far to \$8.98 per share. The company currently has a market cap of about \$5.1 billion and generates most of its revenue by providing advanced cybersecurity solutions to businesses across the globe. While its already huge cybersecurity client list continues to grow further, its presence in the automotive technology segment is also growing fast.

Overall, BlackBerry's recent stock value erosion doesn't mean its financial growth prospects are worsening. In fact, I find multiple factors that clearly showcase its enormous growth potential for the coming years, which could also triple its stock price soon. Let me explain why.

Enormous growth potential

Instead of telling you about its already strong presence in the automotive segment with the help of its QNX operating system, I would like to focus on its upcoming intelligent data platform called IVY. In December 2020, BlackBerry [announced](#) its partnership with **Amazon** Web Services to start developing its scalable, cloud-based IVY vehicle data platform. This platform makes it easier for carmakers to

access and utilize data from in-vehicle sensors in real time to provide their customers with better functionalities and features. Since its initial announcement, the company has already started receiving positive feedback from some of the largest global automakers.

In the fiscal year 2022 (ended in February), BlackBerry generated nearly 66% of its revenue from the cybersecurity segment, while the remaining came from its internet of things and other segments. However, this equation might change fast in the future. Given the massive growth potential of electric and autonomous vehicles in the next decade, you could expect the demand for its IVY data platform to skyrocket in the coming years, which should help it grow its financials at an exponential rate.

Despite this huge improvement in its future growth potential, BB stock hasn't seen much appreciation in the last couple of years. That is one of the key reasons why I expect this stock to yield eye-popping positive returns in the coming years, which makes it one of the best stocks to buy in Canada right now if you want to multiply your TFSA cash.

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Date

2025/08/23

Date Created

2022/08/12

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