



4 Canadian Stocks That Could Double Your Investments

Description

Amid inflation worries and rising concerns over the deepening COVID-19 crisis in Asia, the Canadian equity markets have been volatile recently. However, if you have three years of investment horizon, here are four Canadian stocks that can double your investments.

Lightspeed POS

Today, **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) reported an [impressive fourth-quarter performance](#), with its top line growing 127% on a year-over-year basis to \$82.4 million. Along with organic growth, the contributions from its recent acquisitions of Upserve and ShopKeep drove its revenue. During this fiscal year, the company launched Lightspeed Capital, eCommerce for Restaurants, and Order Ahead solutions, which helped to acquire new customers and increase its GTV (gross transaction value).

Meanwhile, the growth could continue, as more SMBs are shifting towards an omnichannel business model, driving the demand for Lightspeed's products and services. Further, its expanded product offerings and acceleration in its payments and financial solutions bode well with its growth prospects. As of March 31, the company had cash and cash equivalents of \$807.2 million.

Given its strong financial position, the company could look for strategic acquisitions to strengthen its market share or expand its geographical footprint. So, the recent correction in the company's stock price provides an excellent buying opportunity.

Savaria

Savaria ([TSX:SIS](#)), which produces and markets accessibility solutions, is second on my list. Its revenue and adjusted EBITDA rose 26.8% and 39.9% in its recently announced first quarter, respectively. The acquisition of Handicare more than offset the impact of the pandemic-infused slowdown and unfavourable foreign exchange to drive the company's financials.

Amid the aging population, the demand for Savaria's products could increase in the coming years.

Meanwhile, Handicare markets its products in over 40 countries and has four manufacturing facilities across North America, Asia, and Europe. So, the acquisition could significantly expand Savaria's distribution network outside North America.

Further, the company is also trading at an attractive valuation, with its forward price-to-sales and forward price-to-earnings multiples standing at 1.7 and 24.5, respectively. Given its high growth prospects, improving margins, and attractive valuation, [I expect the uptrend in Savaria to continue.](#)

BlackBerry

Amid the rise in remote working and learning, the spending on cybersecurity could rise. So, I have picked **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which specializes in endpoint security management, as my third pick. With its innovative product offerings, such as Spark Suite and Cyber Suite, the company has acquired many blue-chip clients, including government organizations. The company has also joined hands with **IBM** to expand its cybersecurity solutions availability across Canada.

Further, the company has significant exposure to the automotive sector, with its QNX platform running in 175 million cars. Meanwhile, the number of embedded systems in vehicles could grow in the coming years, benefiting BlackBerry. Further, the company is expanding its footprint in the high-growth EV market through its partnerships with **Amazon** Web Services and **Baidu**. So, given its multiple growth drivers, I expect BlackBerry stock to deliver superior returns over the next three years.

Suncor Energy

My final pick would be **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), an integrated energy company that specializes in the production of synthetic crude from oil sands. Although oil prices have rebounded strongly, the company is still trading close to 35% lower from its January 2020 levels. Its valuation also looks attractive, with its price-to-book and forward price-to-earnings multiples standing at 1.2 and 12.3, respectively.

The expansion of vaccination programs could prompt governments worldwide to lift restrictions, driving economic activities gradually. The improvement in economic activities could drive oil demand and its prices higher. Further, Suncor Energy's production and refinery utilization could improve this year, while its production expenses could fall. So, higher prices and improving operating metrics could drive the company's financials and stock price higher.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SU (Suncor Energy Inc.)

4. TSX:BB (BlackBerry)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SIS (Savaria Corporation)
7. TSX:SU (Suncor Energy Inc.)

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