1 Stock That Could Double Easily in 2021

Description

There are a lot of opportunities out there for investors on the **TSX** today. However, if you're looking for a stock that could double this year alone, there's one word you need to consider: *value.*

Value encompasses it all. Value stocks are those that are cheap relative to past performance and future outlook. Valuations are strong, but the stock remains undervalued. With that in mind, while there are a few stocks in value territory, there aren't as many that could double this year.

But there is one stock that could double easily in 2021, and it's where I'm going to focus today.

Growing industry post-pandemic

If you want a stock that could double this year, then you'll need to look for industries that are set to see strong growth after the pandemic is over. One such industry is the healthcare industry — specifically, telehealth. Virtual healthcare was already on the rise before the pandemic, but it soon became a necessity. On the TSX today, there are multiple telehealth companies doing exceedingly well.

But if there is one stock that could double in 2021, it has to be **WELL Health Technologies** (TSX:WELL). WELL health stock continues to expand by leaps and bounds, taking on a growth-through-acquisition strategy that is the envy of competitors. This growth has sent revenue soaring, most recently up 150% year over year. Meanwhile, its software and services revenue is up a whopping 345%!

But could all this end when the pandemic is over? In short: no. Telehealth has proven to be a cost-saving method that keeps patients and doctors safe and provides healthcare more often and faster than traditional methods. So, unless you really need something looked at in person, virtual seems to be the way the world is headed. Considering the shortage in medical care many Canadians face, especially in rural communities, this is a necessity that has been sorely needed for years.

A stock that could double, thanks to a pullback

So, why am I so certain shares in WELL health stock are going to double this year? That's because of the recent pullback. Shares in the company soared during the pandemic, but with a vaccine underway, tech stocks, including virtual healthcare, experienced a pullback on the TSX today.

In the case of WELL health stock, shares grew 657% from the market crash to peak prices earlier this year. Since then, shares have come down by 26% in the pullback. That provides investors with a strong opportunity to jump in on this stock before growth happens yet again.

A correction will come on the TSX today in terms of tech stocks. Many will see massive growth, as consumers become eager to spend, and revenue continues to pour in. WELL health stock will be one of those stocks. Given the share price of $6.90 as of writing and 52-week highs were at $9.84, this alone could be a fast turnaround in the share price for investors on the TSX today.

Bottom line

The best part? WELL health stock is cheap. The company's valuation trades at 5.2 times book value, despite spending so much on acquisitions. Analysts estimate the stock could definitely jump to as high as $13.90 per share in the next year. That right there would make it a stock that could double easily in 2021. But for this company, I would hold onto WELL health stock for years to come. A long-term hold in the virtual healthcare industry is one you're unlikely to regret down the line.

CATEGORY

1. Investing
2. Personal Finance

TICKERS GLOBAL

1. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
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