Got $500? 2 Cheap Stocks That Could Double in 2021

Description

Motley Fool investors have been on the hunt for cheap stocks lately. And I don't blame them. In 2020, we got used to pretty much every industry being full of cheap stocks. That included growth stocks in the tech sector, cryptocurrency, you name it. But today is a bit more difficult.

Instead of finding lots of cheap stocks to choose from, the popular companies of last year have sky-high valuations. So instead, we need to dig a bit deeper on the **TSX** today.

But don't worry! That's our job here at the Motley Fool. In fact, we want to help make you smarter, happier, and richer. So here I hope you'll learn a bit about three cheap stocks on the TSX today that could double in 2021, hitting all three of those boxes in the process.

CP Stock

Motley Fool investors remain unsure about the recent news surrounding **Canadian Pacific Railway** (TSX:CP)(NYSE:CP). But let me tell you, the news is nothing but great news. Sure, CP stock purchasing **Kansas City Southern Railway** is a huge investment at $31 billion. However, within three years the company believes it will make US$1 billion in synergies alone. And add to that, CP stock now has an incredibly high revenue stream at its disposal.

CP stock is now the only rail line from Canada down to Mexico. It passes through major agriculture and oil routes. And in the process, it has added 50% more track to its line. These reasons have made analysts reconsider this among cheap stocks on the TSX today. Motley Fool investors can pick up the stock with a valuable 17.6 P/E ratio, with the potential upside of a whopping 268% as of writing! That would turn $500 into $1,841 in the next year alone.

WELL Health stock

WELL Health Technologies (TSX:WELL) is another company that's been on Motley Fool investors' minds. However, that's because there was such a strong growth trajectory, and now a pullback. So some investors may be wondering if it's really one of the cheap stocks to consider, or if they should dump it all together.

But no, virtual healthcare is here to stay. Forget that WELL Health stock continues to set record revenue quarter after quarter. Forget that it's now expanded into the United States. Forget even that it's now the largest outpatient clinic in the country. No, the real reason you should latch on to WELL Health stock is that it provides a fast, reliable, *cheap* method of connecting patients to any type of physician. That is way too much money for the government and others not to support.

Yet shares are down 11% year to date, even though they're up 4,512% since coming on the market a couple of years back. Motley Fool investors can now pick it up with a price-to-book ratio of just 2.9. Further, analysts believe it could more than double in 2021 alone — though the average potential upside is an increase of 65%.

Still, WELL Health stock is one of the best cheap stocks for long-term investors, so don't give up on it any time soon. A $500 investment today could be worth $974 in 2021 alone.

CATEGORY

1. Coronavirus
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1. NYSE:CP (Canadian Pacific Railway)
2. TSX:CP (Canadian Pacific Railway)
3. TSX:WELL (WELL Health Technologies Corp.)

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