



## 3 Canadian Stocks That Could Double in 2022

### Description

The Canadian stock market has been riding an incredible bull run since the COVID-19 market crash in early 2020. The **S&P/TSX Composite Index** is up more than 20% in 2021 alone, and more than 5% of that growth has come within the past month.

The TSX has been outperformed by U.S. stocks in recent years but that may not be the case for much longer. The Canadian stock market is full of high-quality [growth stocks](#) poised for multi-bagger growth over the next decade.

Canadian investors have witnessed a surge in growth over the past 20 months, and I don't see that slowing down anytime soon.

Investing in growth stocks can be a bumpy ride. There's a certain level of risk that comes with investing in a richly valued company. The trade-off is the potential of earning market-beating growth over the long term.

I've got these three [Canadian stocks](#) on my radar right now. I believe that all three companies have the potential to return gains of more than 100% next year. I'll be looking to pick up shares of all three Canadian stocks before the end of the year.

### Investing in the growth of remote work

At a market cap of \$3 billion, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is easily the smallest of the three picks.

The [tech stock](#) may be the smallest on this list, but it's also been the top performer. All three of the Canadian stocks are relatively new to the TSX, with Docebo up the most at a gain of close to 600% since October 2019.

Docebo operates in a niche but growing market. The company designs cloud-based learning platforms for its customers to train both internal and external workforces. The learning platforms are powered by

AI technology to personalize the learning experience for each user.

I'm very bullish on the rise of remote work in the coming years, which is one of the reasons this Canadian stock is on my watch list. As the popularity of remote work rises, so does the importance of Docebo's technology.

Down 20% from all-time highs, now would be a wise time to start a position in this growing tech company.

## Two Canadian stocks poised for multi-bagger growth

Another area of the market that I'm bullish on is digital payments. We've witnessed a steady increase in digital purchases in recent years, and the pandemic has only helped fuel that growth. The vast majority of consumer spending today is still done with cash, though, which makes this growing market opportunity that much more enticing.

**Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)) and **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) are two of the top Canadian stocks that I'd recommend owning in the digital payments space. The two companies are trading at hefty premiums today, as investors are betting on many more years of market-beating growth.

Lightspeed joined the TSX in March 2019 and shares are up close to 400%. Nuvei went public just over one year ago, and the Canadian stock is already up more than 200%.

I'm already a Lightspeed shareholder but it's tempting to add to my position after the recent selloff. Shares plummeted 30% following the company's earnings release last week. Even though quarterly revenue tripled year over year, shareholders were not impressed with the company's losses coming in higher than expected.

Nuvei is also trading at an opportunistic discount right now with shares down 15% from all-time highs. Even with the recent selloff, the valuation is far from cheap, but that's the cost of owning a high-end growth stock.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:DCBO (Docebo Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:NVEI (Nuvei Corporation)

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