Want to Double Your Money? Buy These 2 Canadian Stocks

Description

Although most Canadian stocks have had a strong performance over the last year and a half, there are still some companies that have been underperforming lately that look like they could be worth a buy.

The key is to understand why the stocks are out of favour in the first place. This will help you decide how undervalued they are and how much potential each stock offers.

Any time you can buy a stock that's trading cheap, it's an excellent opportunity. However, when it's a growth stock that's trading undervalued, there is significant potential to see your investment gain in value.

So, if you're looking for a high-potential Canadian stock to buy today that could double your money, here are two top stocks that analysts think could rally by at least 100%.

A top Canadian cannabis stock operating south of the border

Finding a high-quality pot stock to buy can still be a bit difficult today. There is still a ton of growth potential within the industry. However, there's also a ton of competition.

With that being said, though, one of the most promising Canadian cannabis stocks has to be **Cresco Labs** (CNSX:CL), which analysts think is worth over 120% more than it is today.

Cresco was founded in 2013 and is now one of the largest vertically integrated and multi-state cannabis companies south of the border. The company has 20 total production facilities and operates across 10 states. It also has 47 retail licences and 43 dispensaries.

So, Cresco is a major player in a country that still hasn't legalized cannabis fully, which is why it offers so much potential. Even its operations today are already quite impressive.

Right now, Cresco is worth roughly $3 billion and has done almost $1 billion in sales over the last 12 months. Today, it trades at roughly $10.65 a share. Analysts, however, think it could be worth much more, with the average target price coming in at $23.75.

The highest target price is $36, a nearly 250% premium to today's price. Even the lowest target price of $16 still offers investors a 50% gain. In addition, of the nine analysts covering Cresco Labs, eight have it rated a buy.

So, if you're looking for a high-potential growth stock that could double your money, Cresco Labs is one of the top stocks for Canadian investors to consider today.

A high-potential healthcare tech company

WELL Health Technologies (TSX:WELL) is another Canadian stock that offers tremendous potential at this price. Although the stock has fallen out of favour, as the pandemic has been winding down, the growth of WELL's operations and its portfolio continue to expand at an impressive pace.

WELL has made a number of acquisitions in the healthcare tech space over the last few years. This has been to expand its footprint but also to capture attractive synergies that exist.

Technology is disrupting every industry, and healthcare is one of the few industries that still has the potential to grow significantly. Plus, not only is the industry full of potential, but WELL now trades well undervalued.

The stock is now at the bottom of its 52-week range, trading around $5.70 a share. Meanwhile, the average target price for the Canadian stock is roughly $12.50, more than double where it trades today. All seven analysts who cover WELL Health Technologies have given the stock a buy rating.

So, although it might not rally immediately, it offers a ton of potential to recover in value over the next year as well as expand its operations significantly over the longer run. Therefore, if you're looking for a high-quality investment to make today, WELL Health is easily one of the best Canadian stocks to buy.

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Date
2025/06/29
Date Created
2021/11/30
Author
danieldacosta