



3 TSX Stocks That Could Double Next Year

Description

It's been a great year to be invested in **TSX** stocks. The Canadian market largely underperformed American stocks in 2020, but the two countries are close to on par in terms of gains this year. The **S&P/TSX Composite Index's** year-to-date gain of 20% slightly trails the U.S market's main indexes.

Even with the incredible gains this year, I believe many Canadian companies will see growth continue well into 2022. As a matter of fact, I'm betting that these three [top TSX stocks](#) will double next year.

All three picks are no stranger to outperforming the market's returns. Another thing they have in common is that they're all trading at a discount right now. If you're looking to add some [growth](#) to your portfolio, now is a wise time to load up on these three oversold TSX stocks.

TSX stock #1: Maxar Technologies

It's been a wild ride for this TSX stock since it went public. Shares of **Maxar Technologies** ([TSX:MAXR](#)) ([NYSE:MAXR](#)) have hit all kinds of highs and lows since it joined the TSX in 2000.

Shares may be down over the past five- and 10-year periods, but the stock is up significantly since its lows that it set in early 2019.

Maxar Technologies operates in the space technology sector, which partly explains the extreme volatility in recent years. The company designs all kinds of different space infrastructure solutions for customers across the globe.

Compared to many of its peers, Maxar Technologies is trading at a bargain price. Not only is the TSX stock down 20% year to date, but it's also very reasonably priced from a valuation perspective.

If you're looking for a cheap entry into a potentially high-growth market, Maxar Technologies is a solid choice.

TSX stock #2: Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the most talked-about companies on the TSX for the past several months.

A short report followed by a negatively received earnings release now has the [tech stock](#) trading more than 50% below all-time highs. Still, shares are up more than 250% since the company went public in early 2019.

Perhaps the TSX stock was slightly overvalued earlier this year. It's still valued at a frothy price-to-sales ratio of close to 20, but that's far below what some other high-growth TSX stocks are trading at today.

As a bull on the growth of e-commerce and digital payments, I'm not selling my Lightspeed shares anytime soon. In fact, I'll likely be adding to my long position before the end of the year.

At these prices, this oversold growth stock has the potential to surge more than 100% next year.

TSX stock #3: Air Canada

Last on my list of TSX stocks with 100% growth potential next year is **Air Canada** ([TSX:AC](#)).

The airline industry is certainly not known for its market-beating growth. Air Canada has been somewhat of an exception to that. Shares are up a market-beating 60% over the past five years, which even includes a 70% loss at the beginning of the pandemic.

The TSX stock is also more than a 20-bagger over the past decade. Not many other Canadian stocks have put up that type of growth over the past 10 years.

With international travel already beginning to see a rise in demand, Air Canada is ready to return to all-time highs. I wouldn't be surprised at all if this airline stock were to double next year.

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1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

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1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:MAXR (Maxar Technologies)
3. TSX:AC (Air Canada)
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