2 Top Canadian Stocks That Could Double in 2022

Description

Even with the market up just about 20% in 2021, it hasn't been the strongest year for growth investors. Growth stocks led the way for the market's strong rebound following the COVID-19 market crash in early 2020. But this year, many high-priced Canadian stocks have taken serious hits.

For long-term investors, this could be an excellent buying opportunity. There's no shortage of market-beating growth stocks trading well below all-time highs right now. If you can stomach the volatility, now is the time to invest in growth companies.

I've got two discounted Canadian stocks at the top of my watch list right now. I'm already a shareholder of one of the companies, but I'll be looking to add to my position before the end of the year.

Canadian stock #1: Lightspeed Commerce

Don't let **Lightspeed Commerce's** (TSX:LSPD)(NYSE:LSPD) discounted price trick you; this is no cheap Canadian stock. Even with a 60% discount from all-time highs, Lightspeed is still trading at a steep valuation.

Shares are valued at a price-to-sales ratio of 15. It's not the most expensive growth stock on the **TSX**, but it's still far from cheap.

Lightspeed has been a richly valued Canadian stock ever since it went public in 2019. Investors have been willing to pay a premium because of the tech company's long-term growth potential.

Now valued at less than a $10 billion market cap, there are plenty of reasons to believe why Lightspeed could deliver multi-bagger growth in the coming years.

The Montreal-headquartered company continues to gain market share in both the online and brick-and-mortar commerce space. The tech company has been reinvesting aggressively into the business to expand its robust product offering. In addition to that, it hasn't been shy about making acquisitions, largely to grow its international presence.

A short report in September and underwhelming quarterly results from November are the two main reasons why the Canadian stock is trading at a massive discount today. As a current shareholder, this is an opportunity that I'll be looking to take advantage of.

If you're going to invest in high-valued growth stocks, volatility should be expected. A 60% drop is definitely a large one but not all that uncommon for a richly valued growth stock like Lightspeed.

There's no doubt in my mind that it won't be long before Lightspeed is back to outperforming the market. In fact, there's a good chance that this Canadian stock could be up more than 100% in 2022.

Canadian stock #2: WELL Health Technologies

Telemedicine was one of the hottest places to be investing in 2020. The pandemic created an abrupt rise in demand for telemedicine services, sending shares of many leaders in the sector soaring last year.

WELL Health Technologies (TSX:WELL) ended 2020 at an incredible gain of 400%. Fast forward to today, and shares of the Canadian stock are down close to 50% from all-time highs.

As we have slowly continued to move past the pandemic, it seems as if shares of WELL Health have done nothing but decline. The demand for telemedicine services has understandably dropped significantly year over year in 2020, driving shares of WELL Health downwards.

Even with the recent pullback, though, the Canadian stock is still up more than 2,000% over the past five years. This growth stock is certainly no stranger to outperforming the market or growing 100% in just one year.

As a huge bull on the growth potential of telemedicine, now is the time for long-term investors to pick up shares of companies like WELL Health.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

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Date
2025/06/28
Date Created
2021/12/13
Author
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