



3 Canadian Stocks That Analysts Think Can More than Double in 2022

Description

After an eventful 2021, there are several opportunities for Canadians to buy high-potential stocks and double their money in 2022. While there are several stocks to consider, only a handful have the potential to grow by 100% this year.

In the last few years, savvy investors have made impressive returns. Since the **TSX** bottomed out in March 2020, it's earned investors a total return of more than 89% in just over 21 months. So, for investors who have outperformed the TSX, they've made a pretty penny.

Going into 2022 with the TSX just off its all-time high once again, you'll have to be a lot more selective with your investments.

So, here are three of the best Canadian stocks to buy in 2022, each with a tonne of potential and a target price that's more than double where it trades today.

A top Canadian value stock

Although the other two stocks on this list are relatively cheap, they are significant growth stocks. However, **Corus Entertainment** ([TSX:CJR.B](#)) happens to be so cheap that the average target price from analysts is already more than 100% higher than where it trades today. That's without analysts pricing in significant growth.

So, if Corus can just stay the course, which it's managed to do well the last couple of years, then it will be one of the best Canadian stocks to buy for 2022 and could double your money.

The Canadian media stock is so cheap that it currently trades at a price-to-earnings ratio of just 5.8 times. Furthermore, it even pays a dividend that yields more than 5% today, making it an excellent stock to buy and hold. It even trades at a forward unlevered [free cash flow](#) yield of more than 27%, which is incredibly cheap.

It's no surprise that while Corus trades around \$4.75 a share, its average target price is \$9. So, if

Corus can finally get the recognition it deserves and rally to a reasonable valuation, there's a tonne of potential that the Canadian stock could double your money in 2022.

A top Canadian healthcare tech stock

Another shockingly cheap Canadian stock that could easily double your money or more in 2022 is **WELL Health Technologies** ([TSX:WELL](#)).

WELL Health owns a rapidly growing portfolio of high-quality telehealth businesses, digital health apps, a massive electronic medical records business, and its own physical healthcare clinics. The stock has fallen out of favour, though, in recent months and now trades incredibly [undervalued](#), especially for a high-quality [growth stock](#).

WELL Health trades at a forward [enterprise value](#) to sales ratio of just three times. That's incredibly cheap, especially since the company has rapidly grown its sales over the last few years.

In 2020, WELL recorded total sales of roughly \$50 million. Meanwhile, over the last 12 months, WELL Health's sales have skyrocketed to more than \$200 million. So, it's not out of the question that as WELL has grown its sales and its stock has fallen by roughly 40% through 2021, it could be one of the best investments of the new year.

Currently, WELL Health trades at \$4.91 a share. Meanwhile, the average target price for the Canadian stock is \$11, meaning it has a tonne of potential to double your investment and more in 2022. So, if you're looking for a high-potential growth stock that you can also buy cheap, WELL Health Technologies is one of the best stocks to consider.

A top crypto growth stock that could double your money in 2022

As we head into 2022, unsurprisingly, some of the best Canadian stocks to buy that could double your money are crypto stocks. That's why **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is one of the best stocks to buy now.

Not only does the crypto industry continue to offer some of the best growth potential on the market. Lately, these stocks have also become extremely cheap.

It shouldn't be a surprise that Hut 8's average target price is \$23.50, while its current share price is below \$10. So, when the crypto industry begins to rally again, Hut will be one of the top Canadian stocks to own, and could potentially double your money in 2022.

CATEGORY

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TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:CJR.B (Corus Entertainment Inc.)
3. TSX:HUT (Hut 8 Mining)
4. TSX:WELL (WELL Health Technologies Corp.)

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