



3 Growth Stocks That Could Double in 2022

Description

The Canadian market as a whole had an incredible year in 2021. After a sluggish performance in 2020, the **S&P/TSX Composite Index** rebounded in 2021 with an impressive 20% gain. But even with the strong performance last year, many high-quality [growth stocks](#) are trading far below all-time highs today.

Growth stocks led the way for investors early on in the pandemic. Following the market crash in early 2020, lots of top growth companies quickly rebounded and ended the year at record highs. In 2021, though, as the market soared, we saw the share prices of many of those high-flying growth stocks return to reality.

If you're investing for the long term, now's a very opportunistic time to be buying [Canadian stocks](#). I've put together a list of three top growth stocks that are on my own watch list in 2022. I'm betting that these discounted prices will not last long. So, if you're interested in any of these three companies, I'd act fast.

Growth stock #1: Lightspeed Commerce

Up until September, 2021 had been a fantastic year for **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)). The [tech stock](#) was nearing a 100% gain on the year before things began to crumble in late September.

A short report followed by an underwhelming earnings report in November led to a 40% loss on the year. Still, the growth's stock 180% gain since going public in early 2019 has largely outpaced the broader Canadian market's returns.

Even though the tech stock suffered in 2021, the company did plenty for shareholders to be pleased about. Management remains focused as ever on growing the business, both organically and through acquisitions.

Investors will definitely need to pay up to own shares of this top growth stock. Even with the recent

selloff, the tech stock is still very richly valued. But now that shares are down more than 60% from all-time highs, I'm likely going to be adding to my position in early 2022.

Growth stock #2: WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is no stranger to delivering multi-bagger gains. The telemedicine stock surged 400% in 2020 alone, led by the massive increase in demand for its telemedicine services in the early days of the pandemic.

The stock's growth was short-lived, though. Shares ended 2021 at a loss of more than 30%. WELL Health is now trading close to 50% below all-time highs.

In the short term, it's very difficult to predict how WELL Health will perform. But over the long term, telemedicine is a growing industry with strong tailwinds. And at a market cap of only \$1 billion still, this growth stock could have many more years of multi-bagger gains ahead of it.

Growth stock #3: goeasy

Last on my list is an under-the-radar growth stock that has been outperforming the TSX for years. Shares of **goeasy** ([TSX:GSY](#)) were up over 80% in 2021 alone and more than 600% over the past five years.

As a consumer-facing financial services provider, goeasy has fared admirably well during the pandemic. Shares initially tanked in early 2020 but have rebounded incredibly well, with the growth stock up just about 500% since late March 2020.

With shares now down close to 20% from all-time highs, growth investors would be wise to have goeasy near the top of their watch lists in early 2022.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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

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