



Top 4 Cheap Stocks That Could Make You Rich in 2022 & Beyond

Description

Despite the strength in the stock market, a few fundamentally strong Canadian stocks are trading very [cheap](#). I believe investing in these cheap stocks at current price levels could make you rich in 2022 and beyond. Thanks to their strong financial and operating performances, these TSX stocks have solid upside potential. Let's dive into four such stocks.

Lightspeed

Thanks to the ongoing digital shift, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) witnessed stellar demand for its products and services, leading to a massive rally in its stock price. However, Lightspeed stock plunged more than 53% in six months on investors' concerns stemming from the short-seller report and moderation in growth rate.

I see this significant decline in Lightspeed stock as an excellent buying opportunity. It's worth noting that Lightspeed's long-term growth story remains intact, which is why the massive drop in its price seems to be an overreaction. Moreover, it continues to expand rapidly and benefits from expansion into new markets and verticals. Also, new product launches, increase in average revenue per user, existing customers adopting multiple modules, and strategic acquisitions augur well for growth.

The selling in Lightspeed stock has driven its valuation significantly lower. Lightspeed's forward EV/sales multiple of 7.7 is at a multi-year low, making it a highly attractive investment at current price levels.

Nuvei

Like Lightspeed, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) stock has been a victim of a short report that led investors to dump its stock. Nuvei stock lost over 47% of its value in three months and has strong potential to generate stellar returns and make you rich. Notably, Nuvei's management called the claims "misleading" and is upbeat about the company's medium- and long-term prospects.

I believe this significant decline in its price represents a solid opportunity to load up Nuvei stock. I am bullish over its prospects and expect the company to benefit from the positive momentum in the digital payments sector. Nuvei's ability to acquire customers, generate higher revenues from existing customers, product innovation, and foray into high-growth verticals support my outlook.

Air Canada

The resurgent virus and equity dilution remained a drag on **Air Canada** ([TSX:AC](#)) stock, which is trading at over 50% discount from its pre-COVID levels. Nevertheless, I am upbeat about Air Canada's prospects and expect it to deliver significant returns in the medium to long term.

Air Canada's challenges are transitory, and improving capacity and higher bookings will likely lead to a sharp increase in its top line and, in turn, its share price. Furthermore, its focus on revenue diversification and continued strength in the air cargo business augurs well for future growth. Further, recovery in international and corporate demand could give a major boost to its financials and stock price.

WELL Health

Due to recent selling in **WELL Health Technologies** ([TSX:WELL](#)) stock, it is trading very cheap at [under \\$10](#), providing investors an opportunity to accumulate its stock at current price levels. Notably, easing of lockdown measures and expected moderation in growth rate weighed on WELL Health stock. However, its fundamentals remain intact while it continues to grow its financials at a breakneck pace, implying it has the potential to make its investors rich.

I expect this telehealth company to benefit from its dominant position in Canada and expansion into high-growth markets. Moreover, the company has consistently generated positive adjusted EBITDA, which is encouraging. Overall, its comprehensive services, strategic acquisitions, solid recurring revenue base, and strength in organic business will likely push its stock price higher in 2022 & beyond.

CATEGORY

1. Investing

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1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:AC (Air Canada)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:NVEI (Nuvei Corporation)
6. TSX:WELL (WELL Health Technologies Corp.)

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