



4 Top Canadian Stocks That Could Double Over the Next 2 Years

Description

With the Federal Reserve of the United States announcing several monetary-tightening measures amid the rising inflation, the Canadian equity markets have turned volatile. The rising COVID-19 cases are also a cause for concern. Despite the increasing volatility, I expect the following four Canadian stocks to double over the next two years, given their healthy growth potential.

Nuvei

Amid the selloff in high-growth tech stocks and a short report from Spruce Point Capital, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has lost over 55% of its stock value from its September highs. Meanwhile, the selloff offers an excellent entry point for investors with a more than two-year investment horizon. With e-commerce growth, digital transactions are becoming popular, benefiting the company.

Nuvei is strengthening its competitive position through new innovative solutions, adding new customers, and expanding its geographical presence to Latin America, East Asia, and North Africa. Also, it owns permits to service vendors in the iGaming and sports betting sector across 10 U.S. states. So, given its healthy growth prospects and a discounted stock price, I expect Nuvei's stock price to double over the next two years.

BlackBerry

BlackBerry's ([TSX:BB](#))([NYSE:BB](#)) growth potential looks healthy, given its exposure to high-growth sectors, such as cybersecurity, electric vehicle, and IoT. With the digitization and growth in remote working and learnings, the spending on cybersecurity is increasing, benefiting the company. Also, the company's intelligent vehicle data platform, IVY, could be a significant growth driver in the coming quarters amid the rising electronic and software content in vehicles.

Also, BlackBerry has design wins with prominent electric vehicle manufacturers, thus having significant growth potential in the sector. Despite its healthy growth prospects, the company trades close to 70% lower than last year's high. So, given its high-growth potential and a deep discount on its stock price, I

expect BlackBerry to deliver higher returns over the next two years.

WELL Health Technologies

Amid the recent selloff, **WELL Health Technologies** ([TSX:WELL](#)) has lost around 53% of its stock value compared to its last year's highs. Meanwhile, the steep correction offers an excellent buying opportunity, given its high-growth potential. Last year, the company completed 10 acquisitions, including CRH Medical and MyHealth Partners. With these acquisitions, the company's revenue and adjusted EBITDA run rate are closing towards \$450 million and \$100 million, respectively.

WELL Health could continue to benefit from increased adoption of telehealth services. By the end of the [third quarter](#), its revenue run rate from its virtual services line had reached \$110 million, with over 50% of gross margin and positive adjusted EBITDA. The segment's organic growth represented 50%, which is encouraging. It also strengthened its balance sheet by raising around \$70 million in November, allowing it to fund its growth initiatives. So, the company's growth potential looks healthy.

Lightspeed Commerce

My final pick would be **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), which has been under pressure over the last few months due to a short report from Spruce Point Capital. The company has lost over 70% of its stock value. Despite the near-term volatility, the company's outlook looks healthy. With more businesses adopting the omnichannel model, the demand for the company's products and services is rising.

Amid the expanding addressable market, Lightspeed Commerce has introduced new innovative products and services, made strategic acquisitions, and expanded its geographical presence to drive growth. Meanwhile, analysts also look bullish on the stock. Out of 19 analysts covering the stock, 15 have issued a "buy" rating. Their consensus price target offers an upside potential of over 150%. So [, I am bullish on Lightspeed Commerce.](#)

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BB (BlackBerry)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:NVEI (Nuvei Corporation)
7. TSX:WELL (WELL Health Technologies Corp.)

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