



3 Stocks That Could Double Your Investment in 2022

Description

After several record highs and an epic rally in 2021, some strategists say the TSX should remain attractive to investors. If you're looking to double your investments in 2022, three [growth stocks](#) are well positioned to deliver superior returns.

Favourable business climate

Calgary-based **Canacol Energy** ([TSX:CNE](#)) is the largest independent onshore conventional natural gas exploration and production company in Colombia. The \$568.45 million firm supplies approximately 20% of the country's gas needs. Natural gas is increasingly important for Colombia now that the transition to a cleaner, more renewable energy matrix has begun. Canacol also supplies more than 50% of gas demand in the Caribbean Coast.

With the government's commitment to reduce greenhouse gas (GHG) emissions by 51% in 2030, the use of gas in Colombia is expected to grow 4% annually from 2020 to 2033. Canacol focuses exclusively on conventional natural gas, because of its consistently high and stable prices. Also, the exceptionally low production costs support cash flow predictability and stability.

Management's ongoing concern is to grow its gas sales by developing multiple new sales channels and expansion of existing channels. Currently, the continued production declines in Colombia's large natural gas fields, growing energy demand, and increasing preference for clean-burning natural gas favours Canacol. At only \$3.16 per share, the [energy stock](#) pays a high 6.52% dividend.

Thriving in the pandemic

Converge Technology Solutions ([TSX:CTS](#)) was among the [winning investments](#) in 2021, with its 120.32% total return. The \$2.53 billion firm is a software-enabled IT & Cloud Solutions provider. It delivers advanced analytics, cloud, and cybersecurity offerings to clients across various industries.

The Q3 2021 financial results showed a thriving business. Converge's revenue, gross profit, and

adjusted EBITDA increased 93%, 60%, and 29%, respectively, versus Q3 2020. Also, the company generated record cash flow of \$48.1 million from operations during the quarter, an 86% year-over-year growth.

Apart from being a parent company to 21 sister companies, Converge has strategic alliances with top tech firms such as **Amazon** (AWS), Google (Cloud Partner), and **Microsoft** (Microsoft Partner). Its CEO Shaun Maine said it will continue to invest in talent and expand its service capabilities to its customers across North America and Europe.

On January 10, 2022, Converge announced the acquisition of Paragon Development Systems. The Wisconsin-based company has expertise in digital transformation as well as knowledge and proficiency in the healthcare space. Maine said PDS's presence in the central region will give Converge more scale across Wisconsin, Illinois, and Minnesota.

Niche industries

Quarterhill ([TSX:QTRH](#)) operates in the Intellectual Property (IP) and Intelligent Transportation System (ITS) industries. The \$303.81 million growth-oriented company seeks organic growth through its three subsidiaries, namely IRD, ETC, and WILAN. IRD, a leading provider of ITS, integrates ITS technologies into systems to solve challenging transportation problems.

ETC provides end-to-end mobility systems to some of the largest tolling authorities in the United States. This platform processes over two billion transactions annually in more than 1,500 toll lanes in America. WILAN specializes in patent licensing and develops and commercializes innovative patented technologies.

Buy now

Pick up shares of Canacol Energy (\$3.16), Converge (\$10.10), and Quarterhill (\$2.67) while they trade at relatively low prices. The stocks can potentially double in value this year given the strength of the respective businesses.

CATEGORY

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2. TSX:QTRH (Quarterhill Inc.)

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