



## Want High Growth? 3 Under-\$7 Stocks Could Climb 100%

### Description

The **TSX** extended its losing streak to five trading days on January 24, 2022. Canada's main equities benchmark is now down 3.07% year-to-date after giving up 966.20 points during the period. Among the 11 primary sectors, only energy and financials are in positive territory.

Rising inflation and geopolitical uncertainties threaten the market's stability. Nevertheless, it shouldn't discourage investors. [Buying opportunities](#) are available, especially for people looking for excellent [growth stocks](#). **Capstone Mining (TSX:CS)**, **Baytex Energy (TSX:BTE)**, and **Goodfood Market (TSX:FOOD)** trade below \$7 per share, but could soar by as much as 100%.

### Copper mining champion

Capstone Mining was one of 14 mining stocks in the 2021 TSX30 List of the **TMX Group**. It ranked fifth owing to its +433% performance in the last three years. Last year, this TSX30 winner rewarded investors with a 134.45% total return. The current share price is \$6.14 (+10.04% year-to-date).

The \$2.54 billion copper and other base metals explorer has yet to report its 2021 results. However, preliminary data shows that Capstone's actual production for the year was at the upper end of its total production guidance (79,000 to 86,000 tonnes). Its CEO, Darren Pylot, said the company achieved the feat despite another challenging pandemic year and extreme weather conditions in Arizona.

Cashel Meagher, Capstone's President and COO, said its platform aims to build Canada's copper mining champion. He adds, "I look forward to furthering operating efficiencies and delivery of growth initiatives to hedge against the current inflationary cost environment." Furthermore, Capstone has several growth projects lined up for 2022.

### Meaningful free cash flow

Baytex Energy closed 2021 at only \$3.91 per share, but its overall return for the year was an [eye-popping](#) 466.67%. Had you invested \$10,000 on December 31, 2020, your investment would be worth

\$56,666.67 on January 24, 2022. This energy stock currently trades at \$4.18% (+6.91% year-to-date).

The \$2.51 billion oil and gas company operates in the Western Canadian Sedimentary Basin and Eagle Ford in the U.S. Baytex's board of directors approved a capital budget of \$400-\$450 million for 2022 that should translate to an average annual production of 80,000 to 83,000 boe/d.

Its President and CEO, Ed LaFehr, said, "I am excited with the momentum we are building in our business." Management expects to generate approximately \$2.1 billion of cumulative free cash flow from 2021-2025. Enhancing shareholder returns through dividends or share buybacks is a consideration in the near term.

## Rapidly growing market

Goodfood Market is a back-to-back TSX30 winner, placing 19th and 20th last year and in 2020. As of January 24, 2022, the stock trades at a discount (-19.66%). However, market analysts are bullish and forecast the current share price of \$3.27 to climb 114.07% to \$7 in one year.

The \$245.19 million online grocery company wants to build density and economies of scale. Management's immediate plan is to accelerate its on-demand grocery and meal solutions network to enable Goodfood to garner outsized market share. Canada's online grocery market is rapidly growing, and the total addressable market is about \$140 billion.

## Must-sees

These three, ridiculously cheap growth stocks with return potentials of up to 100% are worth a look in February 2022.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:BTE (Baytex Energy Corp.)
2. TSX:FOOD (Goodfood Market)

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