



## 1 Canadian Stock Bay Street Bets Will Double in 2022

### Description

It might seem [ridiculous](#) these days to say a Canadian stock will double. But with so many companies down across the board, the sales are endless. Yet today's market correction has Motley Fool investors nervous. And they should be! There has been a market correction in previously soaring industries. So where should investors look?

One area would be good old fashion silver. Why not gold? Whereas gold has an arbitrary price attached to it, silver has many uses. It's used for solar power technology, batteries, 3D printing, and even jet engines. But there are many of these Canadian stock companies to consider. Yet far fewer that Bay Street [analysts](#) believe will double this year.

### Here's one to consider

If you're looking for a Canadian stock to consider (which, of course you are), then dig into **Fortuna Silver Mines** ([TSX:FVI](#))(NASDAQ:FSM). Fortuna explores, extracts, and processes base metals like silver in Latin America. The Vancouver-located company reported solid quarterly performance this month, with production exceeding estimates.

Fortuna stock reported 7.5 million ounces of silver produced for full-year 2021, a 5% increase from 2020. As for gold production, it was a 274% increase from the year before. For next year, the company believes it will still remain strong, but decreased its 2022 projections to between 8% and 17% over 2021. Furthermore, the Canadian stock has several exploration projects ongoing that could see more cash come in for the company.

### What analysts say

Of last year's production, 35% of silver produced came from the Lindero mine, which was impressive. Despite its strong year, it has been a poor performing stock. Of course, analysts weren't pleased that gold and silver produced would be below estimates for 2022. Furthermore, costs were above analyst estimates as well for the Canadian stock.

Fortuna stock is down 58% in the last year. Yet its near-term growth profile, coupled with strong free cash flow, has analysts wondering why Motley Fool investors aren't picking up the stock.

Part of this downward spiral came from the company's expensive [acquisition](#) in West Africa, which was then arbitrated before the deal was closed. Furthermore, Fortuna was denied environmental permits in San Jose. Add on COVID-19, and it certainly struggled this year.

## So how will it double?

When it comes to a major downturn, there's nothing like a solid rebound. And that's exactly what analysts expect from this Canadian stock. Performance reached record production in some cases during the last quarter. And it's likely to continue with strong production during the next year, even if below estimates.

Now that Fortuna has learned to work through COVID-19, and not around it, the next year we can look forward to solid production from Lindero once more, along with full production in Yaramoko and construction in Seguela. That will equal even more growth in 2023, analysts say.

So yes, the Canadian stock fell far this year. But with a strong year ahead, analysts believe the stock could practically double in 2022. And if it gets back to 52-week highs, the share price could more than triple as of writing!

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