



2 TSX Stocks That Could Double by the End of the Year

Description

Somewhat surprisingly, the **S&P/TSX Composite Index** is just about flat on the year. Even amid rising interest rates and political tensions heightening across the globe, the Canadian stock market has held its own over the past two months.

Looking at the market's price today, it may seem as if it's been an uneventful year. That's hardly been the case, though. Volatility has been a serious concern for many investors throughout 2022 so far, and I wouldn't bank on the market calming down anytime soon.

Extreme levels of volatility are not easy to endure on a day-to-day basis, but they can provide excellent buying opportunities. Even with the Canadian market trading near all-time highs, there's no shortage of top **TSX** stocks trading at [massive discounts](#) right now.

I've reviewed two Canadian stocks that have the potential to double before the end of the year. A return of 100% in a single year is no small feat. That being said, these two picks have done exactly that in years past.

If you're looking to add some [growth](#) to your portfolio, I'd have both of the companies at the top of your watch list today.

TSX stock #1: Lightspeed Commerce

Lightspeed Commerce ([TSX:LSPD](#))([NYSE:LSPD](#)) has seen its stock price come crashing down in recent months. The [tech stock](#) has lost more than 75% of its value over the past six months.

A short report released in September got the ball rolling, which was then followed by underwhelming quarterly results in November. Since then, alongside many other companies in the tech sector, Lightspeed has largely trailed the market's return.

Lightspeed grew more than 100% in 2020 and was at one point sitting on a gain of more than 70% in 2021. The tech company is certainly no stranger to delivering multi-bagger gains.

With a massive long-term market opportunity in front of it, it's only a matter of time before Lightspeed is back to all-time highs. And with shares trading well-below 52-week highs, this is a perfect time to load up.

TSX stock #2: Galaxy Digital Holdings

Galaxy Digital Holdings ([TSX:GLXY](#)) is an asset management company that's heavily involved in the cryptocurrency and blockchain spaces. As a result, the TSX stock's performance tends to closely follow the price of **Bitcoin**.

If you're looking for exposure to the growing cryptocurrency and blockchain technology markets but aren't willing to dive in headfirst, Galaxy Digital Holdings is a great alternative.

It's taken some patience, but Galaxy Digital Holdings began rewarding shareholders in 2020. Alongside the rise of Bitcoin, Galaxy Digital Holdings saw its stock explode two years ago. It's been a rough go as of late, though, with shares now down more than 50% from all-time highs.

The one major downside to owning a company like Galaxy Digital Holdings is volatility. One of the main reasons why many investors are willing to endure those high levels of volatility is due to the growth opportunity.

Galaxy Digital Holdings has proven it can soar far higher than 100% in a single year. And with the price of Bitcoin looking like it's on the cusp of a rebound, the asset management company may be in for another multi-bagger year.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:GLXY (Galaxy Digital)
3. TSX:LSPD (Lightspeed Commerce)

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