2 Canadian Stocks That Could Still Double in 2022

Description

The relentless uncertainty plaguing the stock market for several months caused many high-growth stocks on the TSX to go through a massive pullback. Several high-quality growth stocks have seen a considerable decline in their valuations from their all-time highs. It is obvious that most investors feel nervous when considering whether to allocate any investment capital to growth stocks.

However, Canadians with a long investment horizon might want to consider the downturn in growth stocks an opportunity for them to inject long-term growth into their investment portfolios. The broad selloff has seen several high-quality names go through a steep drop. Choosing growth stocks with long-term potential could help you become a far wealthier investor in the long run.

Today, I will discuss two TSX growth stocks with the potential to double your investment capital within 2022.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) stock has come down a long way from where it was back in November 2021. The e-commerce services provider was once one of the biggest success stories on the **TSX**. It posted considerable gains on the stock market year after year, and the onset of a global health crisis created the perfect tailwinds to help it soar to greater heights.

However, the broader pullback in the tech industry and growth stocks have seen its valuation tumble for several months. At writing, Shopify stock trades for $812.83 per share, down by 62.01% from its all-time highs.

Despite the broader negative sentiment about growth stocks, Shopify's latest quarterly earnings report highlighted figures that indicate a strong rebound on the cards in the coming months. It could be a growth stock worth adding to your portfolio at current levels.

Bombardier

Bombardier (TSX:BBD.B) is a stock trading well below its fair value amid the uncertainty in the market right now. However, analysts have high hopes for the stock due to its move to reshape its business. Bombardier is a $3.59 billion market capitalization business jet manufacturer that has boosted its production of private jets.

Bombardier’s latest quarterly earnings report showed figures that exceeded its estimates, and the company has increased its outlook for 2022. It expects to generate $6.5 billion in revenue as the market demands more private jets. At writing, Bombardier stock trades for $15.13 per share, and it could be well positioned to deliver substantial capital gains in the coming months.

Foolish takeaway

With uncertainty in the market not letting up, investing in high-growth stock entails a significant degree of capital risk. If the situation improves soon, you could see your money invested in these high-risk assets double. However, you could just as quickly see their valuations drop further.

Suppose that you have a well-balanced portfolio comprising reliable and non-cyclical investments that can mitigate any potential losses from your investments in growth stocks. Let’s also suppose that you are willing to assume the risk of investing in growth stocks. In that case, buying shares of Shopify stock and Bombardier stock could be a viable move for you to consider.

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