3 Cheap Stocks to Buy Now That Could Double in a Decade

Description

The **TSX** continues to trade far below where it was at peak pricing back in March. That means Motley Fool investors still have time to get in on some great deals. In fact, for long-term holders, it's even better! By buying shares at these cheap prices, you could see cheap stocks easily double in the next decade.

However, not every stock will double. If you have a Tax-Free Savings Account (TFSA) that you're looking to fill with cheap stocks, here are three that are likely to double in the next decade.

Shopify

Shopify (TSX:SHOP)(NYSE:SHOP) has taken a huge hit over the last year. Shares hit all-time highs of $2,228 and are now back in the $400 range as of writing. Now, I'm not saying shares will reach $800 in the next year. In fact, the company is going to go through a stock split come June. And when this happens, shares could easily double in no time.

The stock split will turn one Shopify stock into 10. That would change one Shopify stock as of writing at $480 to $48 per share. That's *far* easier to double in the next year alone, if not over the next decade. And, frankly, analysts believe that this company has solid long-term potential in the e-commerce industry.

With shares down 72%, now is a great time to get in on Shopify stock before the stock split happens and create major wealth over the next decade.

CIBC

A stock that just went through a stock split is **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM). This offers investors a way to get in on cheap stocks like CIBC in the banking industry, but at even lower prices! Plus, you get access to the company's incredible dividend of 4.64%.

The company now trades at an insanely cheap 4.84 times earnings and 1.44 times book value. And after the stock split, the next decade is more than likely to see CIBC double in share price once more. The best part is that you're getting access to one of the Big Six banks, which has historically proven to be a strong investment in times of trouble.

Dollarama

Dollarama (TSX:DOL) is a great buy to fight back inflation. The company has historically been one of the last places to boost prices, leading to customer loyalty across the board. But it's been expanding its options as well, with higher priced items that still come in lower than $5. So, you can get it all in one place.

That's why Dollarama stock is one of the cheap stocks I would consider could double in the next decade. It's proven time and again that its business model works, and it continues to expand its store locations across Canada. Shares are up 6% year to date but down 12% from April highs. So, that leaves you with a great return now and more over the next decade.

Foolish takeaway

These cheap stocks are great options for long-term holders — especially in a TFSA, where Motley Fool investors can see growth that last decades. Plus, with shares down during this market correction, you can get a solid boost in returns that could be in the next year or so alone.

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:DOL (Dollarama Inc.)
5. TSX:SHOP (Shopify Inc.)

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