3 Growth Stocks Set to Double in 2022

Description

I wouldn't blame Motley Fool investors if they cringed at the thought of buying growth stocks right now. The **TSX** today is still filled with volatility, falling 10.8% within two months of 2022 alone.

But it looks like a market correction could be finished for now. And let's be clear: even if there is another market drop, the TSX today offers a chance to get in on growth stocks that could very well double within 2022 — even if they drop between now and the end of the year.

So, let's look at three options I'd consider today.

Lightspeed stock

Lightspeed Commerce (TSX:LSPD)(NYSE:LSPD) trades at $32 as of writing. Analysts give it a consensus target price of $61 as well, giving it a potential upside of 97% at the time of writing this article.

Lightspeed stock is a solid growth stock that could absolutely double in 2022. After falling due to a short-seller report, the company kept falling after the drop in tech stocks, inflation and interest rates climbing all weighing on it. But while other e-commerce companies slumped from the end of pandemic restrictions, Lightspeed flourishes. It's now up 45% in the last two weeks alone!

The company has seen its retail and restaurant point-of-sale service thrive. And with acquisitions online, it's bringing in strong revenue. This provides Motley Fool investors with a strong chance at seeing shares double in 2022 alone on the TSX today.

WELL Health

WELL Health Technologies (TSX:WELL) is another stock that could double in 2022. Among growth stocks, WELL stock trades at $3.90 as of writing, with analysts giving it a consensus price target of $8.88. That's potential upside of 128% as of writing.

This comes as analysts believe the company's selloff was far overdone. Sure, there is going to be a mix of telehealth and in-person doctors visits in the future. But telehealth is not going to disappear. Add in the company's Software-as-a-Service (SaaS) revenue in hospitals for digital access, and it's a solid long-term win.

Yet shares of WELL stock are down 21% year to date but have recovered almost 10% in the last week. And it looks like management believes a rebound is underway, as the company bought back shares just this week on the TSX today.

Goodfood

Another big ticket name was **Goodfood Market** (TSX:FOOD), one of the growth stocks that now trades at just $1.80. It currently has a consensus price target of $3.19, giving it a potential upside of 77% as of writing.

Goodfood stock was huge during the early days of the pandemic. With Canadians stuck at home, they turned to Goodfood stock to bring them food, and then bring them cash from share returns. The company expanded across Canada, creating more and more fulfillment centres. And today, it offers grocery delivery and one-hour, on-demand delivery as well.

The biggest hurdle for Goodfood stock is supply after inflation. It already operates at a large loss, and now costs are rising. However, Goodfood stock is certainly going to rebound in the next year, according to analysts, though definitely not at the pace it once enjoyed.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:FOOD (Goodfood Market)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:WELL (WELL Health Technologies Corp.)

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