



## 3 Under-the-Radar Stocks Set to Double in 2022

### Description

There has been a lot of chatter going around about the growth stocks that could double or more in 2022. Canadian investors continue to seek out the best deals as the [market rebounds](#). And it looks like that should continue, with inflation dropping to an increase of 7.6% in July compared to the same time last year.

But if you're looking for growth stocks, know that *everyone* else is too. So, you likely want to seek out the companies that could double in 2022, but that all other Canadian investors haven't exactly thought of yet. While they're giving attention to overpriced **TSX** stocks, you'll be eyeing up these three beauties that remain under the radar ... for now.

### Dye & Durham

**Dye & Durham** ([TSX:DND](#)) remains under the radar after a pretty difficult 2022. DND stock went through rumours it would be bought out, and then it saw shares all but collapse from raising its prices. Then the drop in the tech sector hit, and one of the best growth stocks out there fell with it.

But today, it's a different story. DND stock is now just merely the first of many companies to raise prices because of inflation. Furthermore, it remains a strong choice thanks to the stability it receives from providing software to the government, institutions, law firms, and other stable businesses around the world.

So, now, analysts predict DND stock is one of the growth stocks that could more than double in 2022. It continues to grow through acquisitions and currently has a consensus price target of \$42.50. This represents a potential upside of 127% at the time of writing.

### WELL Health

Another 2020 darling was **WELL Health Technologies** ([TSX:WELL](#)), which drew attention from its virtual telehealth network. However, shares dropped after a vaccine for [COVID-19](#) came on the market.

Still, it's incredibly short-sighted to believe that WELL stock won't have a future. And it's why it remains an under-the-radar growth stock to consider.

WELL stock continues to increase through acquisitions, both in Canada and the United States. Further, analysts recently upgraded their consensus price for the stock after the company reported strong earnings. The company reported record quarterly revenue yet again, with a 127% year-over-year increase. This came not just from acquisitions but organic growth as well. WELL stock increased its guidance for the third consecutive quarter, aiming for annual revenue above \$550 million. By the end of this year, it should be profitable.

Yet it's one of the growth stocks still down in 2022, currently by 21% year to date. But with prices rising by 29% in the last month, it could be time to jump on the stock — especially as it aims for the consensus price target of \$8, which is double where it is today at \$4 per share.

## Ballard Power Systems

Finally, for those seeking access to electric vehicle growth, I'd consider under-the-radar stock **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)). Ballard stock is a great choice right now, as it continues to suffer from supply-chain disruptions, but it won't suffer forever. Meanwhile, it has partnerships with some of the largest companies out there in terms of transportation. And I don't mean cars.

Instead, I mean marine vehicles, railway cars, subway cars, and more. You get a far more diverse portfolio from Ballard stock and can get in on this companies while it's still one of the growth stocks down in 2022. Shares are down 32% year to date but up 31% in the last month alone. And right now, analysts give it a consensus estimate of \$22.33, which is more than double its current \$10 share price.

## Foolish takeaway

When you're considering growth stocks, Canadian investors should be thinking outside the box. There are a lot of options out there, and so many that could double in 2022. But these three TSX stocks remain my top choice, along with those of analysts.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:BLDP (Ballard Power Systems Inc.)
2. TSX:BLDP (Ballard Power Systems Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:WELL (WELL Health Technologies Corp.)

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alegatwolfe

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