



3 Growth Stocks That Look Ready to Double in 1 Year

Description

It might not seem like now is the time to look for growth stocks. The market is still incredibly volatile, and there is likely to be a recession in 2023. Economists believe that an eventual recession could start to ease by mid-2023. That leaves at least the next six months for worrying about your investments.

That being said, it could be argued that it's the exact *right* time to invest in growth stocks. After all, we were waiting forever to get into some of these growth stocks. Now is your opportunity!

But before you go and buy some meme stock, it's important to note not all growth stocks are created equal. So, today, I'm going to look at three [growth stocks](#) analysts believe look ready to double in the next year.

goeasy stock

goeasy ([TSX:GSY](#)) is the first of the growth stocks that look primed to double in the next year. Analysts in particular were impressed by the company's recent earnings report. They believe the company has set up its balance sheet for future growth opportunities.

Management stated that goeasy stock should exceed the high end of its 2023 and 2024 guidance. This led at least one analyst to increase their earnings-per-share expectations to \$14.70 and \$18.31 for 2023 and 2024, respectively, expecting the company to outperform.

goeasy stock continues to increase its loan growth across sectors and improve its balance sheet. Therefore, many analysts believe it's due to outperform. That makes it one of the growth stocks that could double from where it is at \$122 per share as of writing in a year or so.

Lightspeed stock

Another of the top growth stocks to consider is **Lightspeed Commerce** ([TSX:LSPD](#)). Yes, this stock in particular has come with some pretty rough history lessons. But in the case of Lightspeed stock, the

company's shares have sunk so low that the rewards far outweigh the risks, according to analysts.

The company continues to offer a strong growth profile, a clear path to profitable adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), and a [diversified global](#) and customer base. Plus, it has a solid balance sheet thanks to those US\$2 billion in acquisitions it made over the last few years.

Analysts now call Lightspeed stock a "sleeping giant," with payment tools like NuORDER paving the way for incredible growth by mid-2023, if not sooner. In fact, NuORDER alone could be worth more than \$2 billion in just a few years, in one analyst's opinion. Therefore, it's certainly one of the top growth stocks to consider now, with analysts believing it could easily double its \$21 share price in 2023.

WELL Health stock

Finally, **WELL Health Technologies** ([TSX:WELL](#)) is another of the tech stocks that's been unfairly torn down by recent market movement. It's a growth stock that could easily double thanks to trading at insanely low share prices; it's still under \$3 per share as of writing.

In fact, analysts are confident the company will continue to be an outperformer — especially if it continues to upgrade its guidance quarter after quarter, achieving record revenue results again and again. After a solid third quarter, and with adjusted EBITDA and revenue beating estimates, WELL Health stock looks like it trades at a major deal for investors.

Now, the average consensus remains at about \$7.82 as of writing for its potential target price. That's *more* than double its current share price of \$3 per share as of writing. Given the amazing growth we've seen from this stock in the past, it's certainly one that investors should consider again while looking at growth stocks.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News

9. Yahoo CA

PP NOTIFY USER

1. alegatewolf
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/08/13

Date Created

2022/11/26

Author

alegatewolf

default watermark

default watermark