



1 Canadian Stock Bay Street Bets Will Double in 2023

Description

The Canadian stock market started 2023 on a strong note, as the main TSX index climbed by 5% in the first two weeks of January after ending 2022 with 8.7% declines. Despite ongoing macroeconomic uncertainties and the possibility of a looming recession, investors apparently are confident that the new year will prove to be better than the previous one for most stocks. This confidence could be the main reason for renewed buying in stocks across sectors in the last two weeks.

It might not be too late for you to add some [fundamentally](#) strong Canadian stocks to your portfolio at a big bargain right now, as many stocks still look [undervalued](#) after witnessing sharp value erosion last year. In this article, I'll talk about one of the best Canadian stocks you can buy right now that Bay Street analysts expect to more than double in 2023.

Bay Street analysts expect this Canadian stock to double in 2023

If you don't know it already, **Ballard Power Systems** ([TSX:BLDP](#)) is a Burnaby-headquartered company with a [market cap](#) of \$2.4 billion. After delivering an outstanding return of more than 800% in 2019 and 2020 combined, this Canadian stock tanked by 78% in the next two years, as its [weak sales](#) in China and Europe continued to hurt investors' sentiments.

Nonetheless, BLDP stock has started 2023 on a solid note, as it has already jumped by 26% in the first two weeks of the year to \$8.06 per share, outperforming the broader market by a huge margin. According to Bay Street analysts' consensus data, Ballard Power's share prices could reach \$17.03 per share in the next 12 months, reflecting an outstanding 111% upside potential from its current market price.

What could help it soar in 2023 and beyond?

Whether you're picking a stock yourself or based on analysts' views, you must always pay attention to the stock's ongoing financial growth trends and future growth prospects. So, now, let me give you

some key reasons Ballard Power Systems could be a great Canadian stock to consider in 2023.

Ballard Power Systems has more than four decades of experience designing, developing, and manufacturing proton exchange membrane fuel cells. Such fuel cells are mainly used in a variety of electric mobility solutions like buses, trucks, trains, and marine vessels. The company has a geographically well-diversified business model. Based on its 2021 financial figures, Ballard Power made nearly 41% of its total revenue from Europe, 37% from China, and the remaining from North America and other countries.

While Ballard Power's revenues have declined in the last couple of quarters, analysts expect its sales to grow by around 22% in 2023 to US\$108.8 million. After increasing its focus on product standardization in recent years, the company expects to achieve increased manufacturing and supply chain efficiency along with economies of scale in the coming years.

Moreover, the demand for clean energy is continuing to surge, which could boost the demand for Ballard's fuel cells going forward and speed up its financial growth. These could be some of the key reasons why BLDP stock could help you get outstanding returns on investments if you buy it now.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:BLDP (Ballard Power Systems Inc.)

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. jparashar
2. kduncombe

Category

1. Investing
2. Stocks for Beginners

Date

2025/08/17

Date Created

2023/01/16

Author

jparashar

default watermark

default watermark