2 Dirt-Cheap Stocks That Could Skyrocket

Description

2022 was a year that saw the **S&P/TSX Composite Index** hit the highest point it has ever been at 22,213.07 basis points. However, the low-interest-rate environment finally began catching up with the economy, leading to record inflation.

To combat the inflationary environment, the Bank of Canada (BoC) was forced to begin a series of aggressive interest rate hikes. Mid-2022 also saw the Canadian benchmark index slip down to 17,873.18 basis points.

Since the enormous rise and fall, many TSX stocks have recovered to much better levels. However, there are several individual stocks still trading at dirt-cheap prices on the stock market right now. Provided there are positive developments in the market, these arguably undervalued stocks can soar and deliver stellar returns in 2023.

Today, I will discuss two stocks you should keep on your radar if you are interested in investments potentially slated for exceptional growth this year.

Verde AgriTech

Verde AgriTech (TSX:NPK) can be an excellent asset to consider if you want to allocate money to high-growth stocks. As of this writing, Verde AgriTech stock trades for $6.59 per share. Up by 48.42% year over year, the stock is up by almost 2,100% from its March 2020 low. The $347.50 million market capitalization company produces and sells potassium fertilizers in Brazil and other international markets.

Its third quarter for fiscal 2022 saw Verde AgriTech's net profit and revenue increase by 103% and 156%, respectively, from the same quarter in the previous year. It's not just the company's role in servicing the agriculture industry.

It is also its innovative approach that makes it too attractive to ignore right now. April 2022 saw Verde AgriTech launch the Bio Revolution, a tech-based approach that integrates specific microorganisms into its potassium fertilizers to offer greater yields at lower costs to farmers.

Crescent Point Energy

Crescent Point Energy (TSX:CPG) might be a good pick if you are bullish on energy stocks. After putting up an excellent performance in 2022, the Canadian energy sector saw significant losses across the board. Various reasons contributed to the decline, including the inflationary environment and interest rate hikes by central banks.

As of this writing, Crescent Point stock trades for $9.58 per share, and while it is down to almost a third of its 52-week high, the energy stock can be an excellent investment at its current price.

The company’s management has announced solid projections for its five-year performance on account of its stellar performance in the third quarter of fiscal 2022.

Its net income increased five-fold on a year-over-year basis to hit $466.4 million, and its excess cash flow rose to $233.7 million. For this year, management anticipates generating up to $1.5 billion in excess cash flow, which will translate to superior returns for its shareholders.

Foolish takeaway

As of this writing, Verde AgriTech stock is down by almost 43%, and Crescent Point stock is down by over 30% from the stocks’ respective 52-week highs. Frankly speaking, the two stocks are too cheap to ignore right now. Between the two companies’ earnings potential this year and outsized gains last year, Verde AgriTech and Crescent Point stock can be excellent assets to invest in right now.

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Author
adamothman