



3 Top Stocks Under \$3 to Triple Your Money

Description

Hello there, Fools. I'm back to highlight three stocks under \$3. While low-priced stocks carry plenty of risks, they can be a source of ideas when looking for:

- small, obscure, and [underfollowed companies](#);
- dirt-cheap bargains; or
- intriguing [turnaround situations](#).

If you have big dreams of turning an average \$27k TFSA into \$100k in a few years, you'll need explosive returns to do it. Although low-priced stocks are on the volatile side, the upside return potential might be worth the risk.

Let's get to it.

Justly hammered

Leading off our list is embattled electric and gas utility **Just Energy** (TSX:JE)(NYSE:JE), which currently sports a lowly price tag of \$2.47 per share.

The stock had been rallying nicely in 2019 until yesterday happened. That's when the shares collapsed 40% after its Q2 results showed a 5% sales decline, a 47% spike in marketing costs, and a whopping \$275 million loss. More important, management suspended its dividend as part of its ongoing strategic review.

"I have hit the ground running to work with each of our critical business leaders to understand how we can better drive efficiencies, improve performance, and ultimately maximize shareholder value," said CEO Scott Gahn. "I look forward to updating the market on the progress of our strategic review."

Just Energy is down 45% in 2019.

Getting smoked

With an extremely low price tag of \$0.40 per share, weed-centric e-commerce technologist **Namaste Technologies** (TSXV:N) is next on our list.

The shares were walloped earlier in the year after Namaste fired its CEO Sean Dollinger over concerns of securities fraud, and they've been falling ever since. In the most recent quarter, Namaste posted a loss of \$8.6 million as revenue declined 2.4% to \$4 million, suggesting that the business model is unviable.

With that said, the company's new leader believes in the long term.

"From here, we are reprioritizing and refining our investments towards scalability, gaining marketshare and working capital management," said Interim CEO Meni Morim. "This is an exciting time in the cannabis market overall and we want to make sure that we're maximizing our opportunities."

Namaste is down 49% in 2019.

Explore the opportunity

Rounding out our list is oil and gas explorer **Kelt Exploration** ([TSX:KEL](#)), which currently sports a price of \$2.70 per share.

The stock has been crushed over the past year on debt concerns and weak energy prices, but now might be an opportune time to take a look. In the most recent quarter, revenue improved 2% to \$101 million as average production increased 16% to 30,314 boe/day.

At the end of the quarter, net debt stood at \$308.6 million, which Kelt believes should decrease by 2020.

"During the second half of 2019, Kelt is forecasting higher funds from operations compared to estimated capital expenditures, resulting in bank debt, net of working capital of approximately \$258.0 million at December 31, 2019," wrote the company.

Kelt is down 42% in 2019.

The bottom line

There you have it, Fools: three amazing stocks under \$3 worth checking out.

As always, don't see them as formal recommendations. Instead, view them as a starting point for more research. Low-priced stocks are particularly fickle beasts, so plenty of homework is still required.

Fool on!

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:KEL (Kelt Exploration Ltd.)
2. TSXV:LFST (Namaste Technologies)

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