



3 Explosive Growth Stocks You Can Buy Now for Only \$30

Description

The best part of stocks is that you don't need a boatload of cash to start investing. Even a small but regular investment in the shares of high-quality companies could go a long way and create a substantial amount of wealth for you.

So, if you are planning to invest in stocks but your budget is tight, consider buying these three low-cost TSX stocks offering explosive growth. To your surprise, you need less than \$30 to buy these three high-growth stocks.

BlackBerry

Investors eyeing high growth could consider buying **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock. Its business has witnessed a structural shift from hardware to software and services. Its exposure to the automotive sector dragged its stock down. However, the reopening of the economy is driving the recovery in its stock.

Despite challenges from the pandemic, BlackBerry's security solutions are witnessing strong demand, thanks to the shift toward working from anywhere. The gradual improvement in the automotive market is likely to support its top-line growth.

BlackBerry witnessed an improvement in sales during the most recent quarter on a sequential and year-over-year basis. Commenting on the results, the company's CEO John Chen [said](#) that "some signs of recovery in auto production point to sequential revenue growth and a return to a normal run rate for QNX by early next year."

With a strong annual recurring revenue base, a low customer churn rate of 3%, and growing demand for its cybersecurity platform, BlackBerry remains well positioned to deliver robust growth in the coming years, which is likely to drive its stock higher. Moreover, continued QNX design wins are likely to support its growth further.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) is among the fastest-growing consumer stocks. Its stock has surged over 200% this year, as the online grocery and meal kits delivery company is witnessing robust demand for its offerings. Thanks to the strong demand, the company reported a 74% growth in its top line during the most recent quarter.

Further, Goodfood Market's active customer base is growing at a brisk pace, implying that it could continue to deliver high growth in the coming years. Also, its strong last-mile delivery capabilities and extensive domestic footprint could further accelerate its growth.

With the favourable industry trend, Goodfood Market has a multi-year growth opportunity. Moreover, acceleration in sales growth, geographical expansion, and cost reduction is likely to support [its stock](#) uptrend.

Kinross Gold

With its growing production profile and decelerating cost trend, **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) is a top growth stock that should be on your radar. The company expects its production to increase to 2.9 million gold equivalent ounces in the coming three years, reflecting 20% growth. Meanwhile, Kinross Gold projects a downward trend in the production cost and capex, which is likely to boost its bottom line and free cash flows.

With the strong demand for the yellow metal and its robust margins, Kinross Gold stock has surged about 88% this year. Despite the run, Kinross Gold stock looks attractive on the valuation front compared to its peers, implying that it could witness further growth in the coming years.

Kinross Gold stock is trading at the forward EV-to-EBITDA multiple of 4.6, which is significantly below its peers and presents a good entry point for investors seeking explosive growth.

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TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:BB (BlackBerry)
4. TSX:FOOD (Goodfood Market)

5. TSX:K (Kinross Gold Corporation)

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Author

snahata

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