



5 High-Growth TSX Stocks to Buy Under \$30 for 2021 and Beyond

Description

Investors looking for high-growth stocks that could deliver strong returns in 2021 and beyond could consider buying the shares of **Goodfood Market** ([TSX:FOOD](#)), **Cineplex** ([TSX:CGX](#)), **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)), **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)), and **Real Matters** ([TSX:REAL](#)). These **TSX** stocks are trading under \$30 and have strong potential for future growth.

Goodfood Market

Goodfood Market stock is up about 320% in one year. Further, it has handily outpaced the benchmark index in the past three years, thanks to the increased adoption of online grocery services. I believe the demand for Goodfood Market's services is likely to increase in the coming years, driving its revenues and margins and, in turn, [its stock](#).

The positive secular industry trend is expected to drive its active subscriber base. Meanwhile, Goodfood Market's focus on increasing its product selection and delivery speed bode well for growth. Its same-day delivery services, cross-selling initiatives, increasing visibility through targeted marketing and promotions position it well to capitalize on the growing online grocery services market.

Cineplex

Cineplex is one of my [top recovery picks](#), and I expect the company to deliver stellar returns in 2021 and beyond on the back of revival in demand. Cineplex stock has lost a considerable amount of value over the past year, as mandatory closure of its theatres and entertainment venues weighed on its financial and operating performance.

With its shares trading at a heavy discount and expected improvement in demand, Cineplex is well positioned to make its investors rich in the medium to long term. The ongoing vaccination and easing lockdown measures provide a strong base for growth. The company expects to return to the normal operating levels by the second quarter of 2021, which is expected to support its revenues. Meanwhile, its lower cost base is expected to drive a significant recovery in its bottom line.

Algonquin Power & Utilities

Thanks to its high-quality utility assets, Algonquin Power & Utilities stock has consistently delivered good returns. Meanwhile, the company boosted its shareholders' returns through dividend payments over the past decade.

Algonquin Power & Utilities expects its rate base to continue to increase at a double-digit rate in coming years, providing a strong base for earnings and dividend growth. It projects its adjusted EBITDA and earnings to continue to increase at a healthy pace, which is expected to support the uptrend in its stock. Meanwhile, opportunistic acquisitions are expected to bolster its growth rate further.

Absolute Software

Shares of Absolute Software have more than doubled in one year. I expect the rally to sustain, as the demand for its products and services is likely to remain elevated due to the increased spending on cybersecurity.

Its annual recurring revenues are growing at a decent pace. Meanwhile, its customer base remains strong. Further, its debt-free balance sheet, large addressable market, and up-selling opportunities augur well for growth. Absolute Software stock is also trading at a discount to peers and is a solid long-term pick.

Real Matters

Real Matters stock has witnessed a sharp pullback, despite delivering strong financial performance over the past year. I see the decline in Real Matters stock as an opportunity to go long on this high-growth company.

I believe the lower interest rate environment could continue to drive refinancing volumes and support its revenues and earnings. Further, a large addressable market and its strong blue-chip customer base are expected to support its base business and drive its stock higher.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:ABST (Absolute Software)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CGX (Cineplex Inc.)
5. TSX:FOOD (Goodfood Market)
6. TSX:REAL (Real Matters Inc.)

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