Bargain Hunters: 3 Top TSX Stocks Under $10

Description

You don't have to be rich to make money through investing. In fact, you don't have to have a lot to invest in the first place! If you even had $100 to put into a Tax-Free Savings Account (TFSA), you could do wonders with returns by investing in strong — but cheap — stocks.

That's why today I'll be covering three stocks that trade at or under $10 at writing. These stocks have either experienced a recent dip or are still on the rise on the **TSX**. By putting even a little bit towards these stocks in your TFSA, you can look forward to tax-free returns for years to come.

WELL Health: $8

A great stock for investors who want strong growth in the short and long term is **WELL Health Technologies** (TSX:WELL). The company's telehealth business continues to expand through acquisitions over the last few years, most recently picking up a U.S. company that gets its foot in the door to the country.

While you aren't likely to see shares explode as they have the last three years, analysts still predict solid growth over the next year of around 75%. But had you invested $1,000 during its initial public offering (IPO), this stock of $0.20 would have grown over 5,000% to $39,600 as of writing! Yet telehealth is likely only in its infancy since the pandemic. That means you likely have years over incredible growth to look forward to from this cheap stock.

Cenovus: $10

The energy rebound investors have been waiting for is finally upon us, and **Cenovus Energy** (TSX:CVE)(NYSE:CVE) investors are especially excited. With the oil and gas glut finally looking to be somewhat under control, and the pandemic in sight, production can go underway. That includes the facilities owned and operated by not just Cenovus, but Husky Energy.

Cenovus's acquisition of Husky makes the company the third-largest producer in Canada. This powerhouse also brought down expenses through synergies, so investors can look forward to incredible revenue in the next few years and beyond. Meanwhile, the stock trades at 52-week highs, up 33% in the last year. But it still could easily double back to 2016 highs, as oil and gas continues to climb.

Goodfood: $9

Goodfood Market (TSX:FOOD) exploded at the beginning of the pandemic with demand for food from those staying at home. It created fulfillment centres and hired hundreds of employees, yet investors aren't so sure about the future of this meal-kit company.

Goodfood has a market capitalization of $674 million as of writing, which is almost half of its meal-kit peers from around the world. That means it still has plenty of room for expansion, which has already begun. Investors may not see shares double as they did last year, but they can still look forward to strong growth from this company. Shares are up 272% in the last year but down 36% since January. That makes it a great time to jump in on this stock.

Bottom line

You don't have to have a lot to see massive returns. In fact, the longer you hold these stocks the better. Each is in an industry that isn't likely to die out any time soon. That means you can see returns come in year after year for decades, and all from investing under $10 per stock.

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1. NYSE:CVE (Cenovus Energy Inc.)
2. TSX:CVE (Cenovus Energy Inc.)
3. TSX:FOOD (Goodfood Market)
4. TSX:WELL (WELL Health Technologies Corp.)

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