



## 3 Tech Stocks Trading Under \$10 That Could Double in 2021

### Description

Cheap tech stocks with great potential have become exceedingly rare. Over the past year, capital has flooded into this sector like never before. Consequently, tech stocks have seen their valuation multiples expand. In other words, you can't expect a bargain in this space anymore.

Nevertheless, some smaller, lesser-known tech stocks are still trading below \$10 and could justify their high valuation ratios with tremendous growth potential. Here's a list of the top three cheap tech stocks that could double by the end of 2021.

### Banxa

Cryptocurrency payments platform **Banxa** (TSX:BNXA) has seen its value escalate along with the rest of the industry this year. As Bitcoin becomes more mainstream, corporations and individuals are in a rush to add it to their portfolios. Banxa serves as a gateway to this ecosystem through its partnerships with major payment networks and cryptocurrency exchanges.

Banxa accepts most major debt and credit cards, Interac payments in Canada, and bank transfers in Australia. On the crypto side, the company is a major partner of Binance, Abra, and several other pioneers in this sector.

Banxa's transaction volumes have been multiplying at a phenomenal clip this year. Total transaction volume was up [980% over the most recent quarter](#). The company now faces more volume from adopters *and* the growing value of the Bitcoin it transacts. That means investors should expect remarkable growth in the next few months, if Bitcoin sustains its current run.

The stock is currently trading at \$7.

### WELL Health

The lockdown has encouraged Canadians to adopt digital technologies at an unprecedented scale. Unsurprisingly, Telehealth was part of the surge. Vancouver-based **WELL Health Technologies** ([TSX:WELL](#)) was perfectly positioned to meet this surge in demand.

Early in 2020, the company acquired a virtual clinic startup and integrated it into the platform. Since then, the stock has delivered a whopping 385% return. This year, the company is similarly well positioned. It has raised capital from its early investors, including Sir. Li Ka-Shing, to complete more accretive acquisitions.

Meanwhile, the team has entered the United States market. This year, WELL Health's telehealth and medical software businesses could be expanded across the world's largest healthcare market. That could potentially push the stock much higher.

WELL Health stock is currently trading for \$7.62.

## HIVE Blockchain

Another beneficiary of the Bitcoin bull run is mining company **HIVE Blockchain Technologies** (TSX:HIVE). HIVE stock is up 2,165% over the past year — far higher than any other stock on this list.

Hive mints new Bitcoin. That's been a profitable endeavour as the value of each BTC rises. HIVE's operational costs are based on the price for electricity and server farms in fiat. However, their revenue is based on the ascending value of Bitcoin. That gap has reached a historic peak in recent months.

Meanwhile, the company holds a significant portion of its freshly minted BTC in reserve. That means the stock's value is further correlated with the value of the ecosystem. It also means that another 100% return from current levels is completely feasible.

Hive stock trades at \$5.2 right now and should certainly be on your growth watch list for 2021.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:WELL (WELL Health Technologies Corp.)
2. TSXV:BNXA (Banxa Holdings Inc.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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vraisinghani

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