



4 High-Growth Canadian Stocks to Buy With Just \$10

Description

Investing in the stock market does not require huge capital upfront. Even with small but regular investments, one can create a significant fortune over the long term. Meanwhile, here are four Canadian stocks with substantial growth potential but are currently available for below \$10.

Goodfood Market

My first pick would be **Goodfood Market** ([TSX:FOOD](#)), which had reported an impressive [second-quarter performance](#) on Wednesday. Its top line grew 71% year over year to \$100.6 million. The expansion of its product offerings, the introduction of a same-day delivery option, and an extensive subscription base drove its revenue. Its adjusted EBITDA margin expanded by 5.5% amid the expansion of gross margin and lower SG&A expenses.

Boosted by its second-quarter performance, the company's stock price rose 4% yesterday. Despite the rise, the company still trades over 42% lower than its 52-week high, providing an [excellent entry point for long-term investors](#). The favourable industry trend, increasing customer base, expanded product offerings, increased production capabilities, and improved delivery speed bodes well for its growth prospects. Along with its top-line growth, the company has managed to improve its margins, which is encouraging.

Kinross Gold

Gold prices have moved up over the few days. The weakening of the U.S. dollar, falling bond yields, the Fed's dovish comments, and lockdown in some parts of Europe and Asia have led investors to move towards gold, driving its prices higher. An increase in gold prices has driven gold-mining companies' stock prices higher, including **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)).

Despite its recent rise, the company is still trading over 30% lower from its September highs. Its valuation also looks attractive, with its forward price-to-earnings and forward price-to-sales multiples stand at 10.5 and 2.1, respectively. Further, Kinross Gold's management expects its production to go

up by 20% over the next three years while its production cost is projected to fall. Higher production and falling expenses could drive the company's margin and, in turn, its stock price. So, I believe Kinross Gold would be an excellent buy right now.

OrganiGram Holdings

My third pick would be **OrganiGram Holdings** ([TSX:OGI](#))([NASDAQ:OGI](#)), which has fallen by over 50% amid the weakness in the cannabis sector. Meanwhile, investors can utilize this pullback to accumulate the stock to earn superior returns, given the expanding addressable market amid legalization and its growth initiatives.

OrganiGram Holdings has expanded its product offering by introducing dried flower products and vape products with higher THC content. Last month, **BAT** announced to acquire 19.9% equity interest in the company for around \$221 million. The proceeds will help establish the "Center of Excellence," which will focus on developing next-gen cannabis products. On Wednesday, the company acquired Edibles & Infusions Corporation, which has expanded its product offering and a footprint in Western Canada. So, the company's growth prospects look healthy.

CloudMD Software & Services

My final pick would be **CloudMD Software and Services** ([TSXV:DOC](#)), which offers virtual healthcare solutions to over 500 clinics covering 4,000 licensed practitioners and eight million patients across North America. Given its convenience and accessibility, telehealthcare services' demand could increase in the coming years.

Meanwhile, CloudMD has adopted an aggressive acquisition strategy to expand its operations. Amid its recent acquisition streak, the company's annualized run-rate has crossed \$60 million. Further, the company had recently raised \$55 million through new equity offerings. The proceeds can help fund its growth initiatives and future acquisitions. Given the favourable industry trend and its aggressive acquisition strategy, I expect CloudMD to deliver superior returns over the long run.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Metals and Mining Stocks
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OGI (OrganiGram)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:FOOD (Goodfood Market)
4. TSX:K (Kinross Gold Corporation)
5. TSX:OGI (OrganiGram)
6. TSXV:DOC (CloudMD Software & Services Inc.)

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