



Got \$500? 3 Top Canadian Stocks to Buy for Under \$10 Today

Description

Small-cap Canadian stocks are certainly volatile. However, smaller, fast-growing businesses can offer exciting returns over time. There are two ways you can play them. You can take 5-10% of your portfolio and trade in and out of exciting themes and trends. That can be fun. However, considering commissions and taxes, your opportunity for earning strong, consistent returns diminishes the more you trade.

There is another way you can approach small-cap Canadian stocks. Find smaller companies with good long-term prospects supporting their growth. Hopefully they are at or near positive cash flows or earnings. As well, they should have a strong balance sheet to sustainably support growth. Do your research at the forefront and then hold the stock for the long-run.

Do you have \$500 or more that you can both play with or invest with today? Here are three interesting Canadian [growth stocks](#) that trade under \$10 per share now.

A Canadian communications stock

Sangoma Technologies (TSXV:STC) is quickly becoming a leader in unified communications-as-a-service (UCaaS) solutions. It provides a comprehensive suite of omni-channel communication services for small-to-medium sized businesses. Most smaller businesses don't want multiple contracts for communication platforms or networks, so Sangoma fills a really attractive niche. The company saw very strong demand in the pandemic. Businesses need solutions for working from home, and it had a perfect suite of services.

It just merged with a similar-sized digital communications provider in the U.S. I believe this could be a major catalyst for growth. It will create business synergies, cross-selling opportunities, and scale to implement new offerings across the world. This company has a great leadership team and is still in the early phases of a long-term growth plan. It trades around \$4 per share today, but compared to American peers, it is relatively cheap.

A Canadian online grocery stock

If you are stuck at home and running out of dinner options (like my family), **Goodfood Market** ([TSX:FOOD](#)) is an interesting stock. It trades around \$7.50 per share today. The company has seen a very strong uptick in demand for its meal-kit offerings through the pandemic. It has become a great alternative for people unable to go to restaurants and tired of planning weekly meals.

In its recent second-quarter results, Goodfood grew revenues and active subscribers year over year by 71% and 30%, respectively. While this Canadian stock briefly hit profitability last year, it is investing heavily in process automation and distribution capacity.

Likewise, it is working to increase its online grocery offerings. As of late, this Canadian stock has been on a bit of a decline. I think the market is worried that sales will decline upon the pandemic recovery. Yet, I believe online grocery/meal shopping is becoming a new norm for Canadian families. As a result, I think this is an interesting way to play on the grocery e-commerce trend.

A copper stock for the renewable revolution

Ivanhoe Mines ([TSX:IVN](#)) is certainly a more speculative stock to play with. Right now, it trades around \$9 per share. If you believe green energy is the way of the future, then Ivanhoe is an interesting Canadian mining stock. Growing demand for housing, renewable power, electric vehicles, and an expansive electric grid all mean we need more copper. Recently demand has surged out of the pandemic and copper prices are reaching multi-year highs.

Ivanhoe has been working for years to build-out a massive copper mine in the Democratic Republic of Congo. While this is perhaps not the safest region to operate, Ivanhoe has navigated well through some of the political, regulatory, and social challenges in the region.

Its Kakula Mine, which is [nearing production](#), has some of the largest and highest grade copper deposits in the world. This Canadian stock is up 30% year to date. However, this business is at the right place at the right time. It is ready to commence production when the world wants its metals the most! Be ready for a volatile ride with this stock. However, the new copper super-cycle could really propel this stock forward from here.

CATEGORY

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

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:IVN (Ivanhoe Mines Ltd.)
3. TSX:STC (Sangoma Technologies Corporation)

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