



3 Top TSX Stocks Under \$10 to Buy With \$3,000

Description

The recent recovery in the market has created some volatility for Canadian investors. Many worry that the 52-week highs that we're seeing have put top **TSX** stocks out of range. But that's simply not true. There are still top stocks that you can buy today under the share price of \$10. If you have \$3,000, I would consider these top TSX stocks to buy today.

Eat up good TSX stocks

Goodfood Market ([TSX:FOOD](#)) was a strong pandemic play in 2020. The company expanded rapidly with the increase in what became the necessity of meal kit companies. Goodfood stock doubled in only a few months, expanding fulfillment centres and getting food to all its new customers.

Since then, revenue has remained strong. Most recently, Goodfood stock reported an earnings increase of 72% year over year. This is interesting, as it's comparing to the beginning of the pandemic, and not before, when things were slower. So, the company is one of those TSX stocks that continues to bring in recurring revenue. In fact, the company reported record-setting revenue, surpassing \$100 million for the first time.

Yet even with shares up 102%, there has been a significant [pullback](#) of 46% since the highs back in January. This came with most pandemic-related stocks, and Goodfood stock wasn't immune. Yet today, that makes the stock more affordable. It's now practically a value stock, trading at 4.8 times book value and 1.6 times sales. Investors can pick up Goodfood stock for the share price of \$7.90 as of writing.

A storage stock

If there's one thing everyone will always need, it's storage. At one point or another, someone will move, divorce, downsize, or simply die. Almost all those things are guarantees. And in that case, this makes **StorageVault Canada** (TSXV:SVI) a safe and stable bet among TSX stocks.

But the company continued to drive through the pandemic as if practically nothing happened. Its revenue continued to grow, most recently by 15% year over year. It's practically a real estate investment trust, just collecting rents and expanding its properties throughout Canada. Most recently, it completed a \$27.8 million acquisition of yet another storage location.

The stock is fairly valued at current levels around \$4.25. In the last year, shares have grown 44%, but today there is yet another pullback. Investors can buy TSX stocks like this one at a discount of about 7% from all-time highs as of writing.

The only cheap cannabis stock

It's still difficult to tell which cannabis stocks are worth the buy today. While there are top cannabis companies out there, after such inflated prices and a slower roll out, it's unclear which will come out on top. But if there's one cannabis company to start getting excited about, it's **HEXO** ([TSX:HEXO](#))(NYSE:HEXO).

HEXO stock is currently in the process of raising \$1.2 billion for a partnership deal. While an announcement hasn't been made yet, it's clear the deal will focus on its U.S.-focused expansion strategy. However, some of that cash may also go to acquisitions and furthering HEXO stock's current partnerships. The company's [partnership](#) with **Molson Coors Canada** has been especially attractive, creating cannabis-infused beverages that has increased from just 2% to 10.3% of net sales over the last four quarters.

The company has seen a year-over-year increase in revenue of 86% as of the last quarter. Meanwhile, it's actually a value stock among cannabis TSX stocks when compared to other companies and future growth. HEXO stock currently trades at 1.9 times book value — well in the value range. Investors can pick it up today for the share price of \$8.48, after share growth of 189% in the last year, and a pullback of 36% from 52-week highs.

Bottom line

All of these stocks are under \$10 and would make solid investments with \$3,000. However, if I'm going to choose one stock of the three to buy now and hold for the long term, it would be Goodfood stock. Goodfood is a \$621 million company that continues to grow at an impressive rate. However, most of its peers remain at around \$1 billion market cap. That leaves plenty of room to expand and reach its full potential and gives the best bet to see your investment increase in the years to come among TSX stocks.

CATEGORY

1. Coronavirus
2. Investing
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TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)

2. TSX:FOOD (Goodfood Market)
3. TSX:HEXO (HEXO Corp.)
4. TSX:SVI (StorageVault Canada Inc.)

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