



4 Cheap Canadian Stocks to Buy Under \$10

Description

Economists continue to predict that Canadians are entering a Roaring '20s phase. As we continue to add jobs to the market, even increased lockdowns show some light at the end of a dark tunnel. There are now Canadian stocks to buy under \$10 that are going through a rebound. So, here are four stocks to consider that are all trading under \$10 per share and that could see massive returns in a full recovery.

Cenovus

The energy sector continues to rebound with production restrictions moving aside and oil and gas demand moving up. One such company that should see a massive rise in share price is **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)). The company's merger with Husky saved the company \$1 billion in synergies this year alone. And the \$245 million integration cost is already paying off.

Cenovus stock actually announced a profit during its latest earnings report, despite that one-time payment. Total revenue reached US\$9.51 billion for 2021 — an increase of nearly 200% year over year. Shares are already up 59% in the last year alone. With production ramping up and the company having so much room to grow at its disposal, this would be one of the Canadian stocks to buy and hold for decades.

Goodfood

Some worry that after the pandemic, a company like **Goodfood Market** ([TSX:FOOD](#)) will fall to the wayside. But that's simply not the case. There was indeed a selloff in technology stocks — Goodfood included. It lost over 50% of its value compared to January levels. But this created an excellent buying opportunity among Canadian stocks to buy, especially now.

The company boasts attractive valuations of 0.8 times book value and is [growing at a rapid pace](#). Its market capitalization is only about half of the billions seen by its global peers. At the end of the February quarter, the company announced 319,000 subscribers — an increase of 30% year over year.

And it continues to improve performance, which will also speed up growth. Old habits die hard, and it's not likely that Goodfood users will simply stop altogether.

WELL Health Technologies

Another old habit that's unlikely to stop is virtual healthcare. Companies like **WELL Health Technologies** ([TSX:WELL](#)) delivered astounding financial results during 2020, and that's likely to continue. During the latest earnings report, the company announced record-setting revenue growth of 150% year over year of \$25.6 million. That's all thanks to its growth through acquisition strategy in the last year and mainly includes its Canadian operations.

However, the company continues to expand. Most recently, it made a \$23 million acquisition in the United States that should seriously pay off. It's also acquired stakes in organizations that could mean EBITDA of US\$60 million this year alone. The service simply provides too many savings to costs, efficiency, and time to simply fall to the wayside. Shares are up 150% this year alone — another reason it's one of the Canadian stocks to buy today.

StorageVault

Finally, one company that's simply not going anywhere is **StorageVault Canada** ([TSXV:SVI](#)). The company is basically a real estate investment trust, owning storage locations across the country and buying up [more every day](#). StorageVault has also seen a massive increase in small business use for its locations thanks to online store locations. It has since made a large investment into its online presence and is changing its name to Sentinel Storage.

This new name should see renewed growth, as the company takes on this new method of revenue seeking. Though its old method will continue to remain in effect, bringing in stable cash for its investors. Shares are up 40% in the last year alone and a whopping 2,030% in the last decade. This shows just why it's one of the best Canadian stocks to buy for a long-term hold.

CATEGORY

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2. Investing
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TICKERS GLOBAL

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

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