



4 Cheap (Under-\$10) Canadian Stocks to Buy Today

Description

I am bullish on the Canadian stock market, as the optimism stemming from the ongoing vaccination, increasing economic activities, revival in consumer demand is likely to provide a long runway for growth.

With the improving economic environment and growth in the background, I have selected four stocks listed on the TSX index poised to deliver strong growth in the coming years. Furthermore, these stocks are trading cheap (under \$10) and have multiple growth catalysts that support my bullish outlook.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) impresses with its financial performance that drives its stock higher. Its stock appreciated by over 222% in three years and beat the benchmark index by a wide margin, reflecting increased adoption of its online grocery services, strong growth in subscriber base, and its dominant competitive positioning.

I believe the growing shift toward online grocery services, higher investments in growing its footprint, and expansion of product offerings should continue to boost its active subscriber base and, in turn, its financials. Meanwhile, the company's focus on reducing delivery time, the launch of same-day delivery services, and targeted marketing should drive its basket size and order frequency. Notably, the stock has dipped over 33% this year, and its valuation [is well within reach](#).

StorageVault Canada

StorageVault Canada (TSXV:SVI) has consistently delivered stellar returns, thanks to its fast-growing storage business. The stock has appreciated over 562% in five years and over 1,886% in 10 years, driven by its stellar revenue growth and strategic acquisitions. Further, its five-year total shareholders' returns stand at 823%, which is encouraging.

The company owns and operates 220 storage locations that deliver strong funds from operations and require minimal capital expenditures. Moreover, significant barriers to entry and dominant positioning in the Canadian market augurs well for future growth. I expect StorageVault to continue to deliver higher

solid financials in the coming quarters, driven by its growing rentable storage space, higher occupancy, and operational efficiency. Also, its strategic acquisitions are likely to accelerate its growth rate and drive its stock higher.

WELL Health

WELL Health Technologies ([TSX:WELL](#)) is another [cheap stock](#) that offers high growth. The stock jumped over 185% in one year and about 1,651% in three years, reflecting stellar growth in its revenues, positive adjusted EBITDA, accretive acquisitions. Its revenues marked triple-digit growth in the most recent quarter, reflecting strength in its software and services revenues.

I believe the momentum in WELL Health's stock could continue, driven by its growing market share, strong acquisition pipeline, digitization of clinical assets, and cost-control initiatives. Further, its stock has witnessed a healthy pullback and looks attractive at current levels.

Kinross Gold

Kinross Gold ([TSX:K](#))([NYSE:KGC](#)) is another top TSX stock that could deliver strong returns in the long term. The growing production from its low-cost mines supports my optimism. Kinross Gold's top line grew by 12% year over year, while its adjusted earnings jumped 51% in the most recent quarter. I believe the company could continue to deliver solid profits and cash flows in the coming years stemming from higher production volumes, lower costs, and margin expansion.

Further, Kinross Gold has a strong balance sheet and has higher exposure to gold, which is likely to accelerate its future growth. Additionally, its trades cheaper than peers and offers excellent value. Meanwhile, it pays a decent yield of about 1.5%.

CATEGORY

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

TICKERS GLOBAL

1. NYSE:KGC (Kinross Gold Corporation)
2. TSX:FOOD (Goodfood Market)
3. TSX:K (Kinross Gold Corporation)
4. TSX:SVI (StorageVault Canada Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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