



3 Top TSX Stocks Under \$10 to Buy With \$1,000

Description

The Canadian stock market outlook remains strong, as the ongoing vaccine distribution, economic expansion, revival in consumer demand, and corporate earnings growth provide a long runway for growth. Notably, several TSX stocks witnessed massive growth and continue to trend higher irrespective of high valuations and volatility in the market. However, there are still a few TSX-listed stocks that are trading cheap and have high-growth potential. I'm bullish on three such TSX stocks that have good growth prospects and could deliver outsized returns. Further, these stocks are trading under \$10. So, if you've got \$1,000, consider buying these cheap and high-growth stocks right now.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) has consistently delivered solid financial and operational performances that have driven its stock higher over the past several years. Its stock appreciated by 190% in three years and outpaced the benchmark index by a wide margin.

Despite its solid financial performances, Goodfood Market stock is witnessing sharp selling this year. It is down about 39% year to date, as the economic reopening could lead to a slowdown in its subscriber growth rate. I expect its active subscriber base to continue to grow at a double-digit rate, reflecting increased spending on e-commerce platforms and the growing adoption of its online grocery delivery services. Further, its order rates and basket size could continue to increase, reflecting expanded product offerings.

Its robust delivery network and focus on reducing delivery time indicate that Goodfood Market could deliver [outsized returns](#) in the coming years. Furthermore, the recent pullback in its stock makes it an attractive investment at current levels.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is another [high-growth stock](#) that is trading under \$10. It delivered astounding growth in the past and appreciated over 185% in one year and about 1,596% in three years. The robust growth in its stock reflects solid top-line growth, positive adjusted EBITDA, and its ability to acquire and integrate high-growth businesses.

Notably, its revenues continue to grow at a breakneck and increased by 150% in the most recent quarter, reflecting a triple-digit increase in its software and services revenues. Furthermore, the company delivered a positive adjusted EBITDA.

I believe WELL Health's stock could continue to trend higher, driven by its growing market share, digitization of clinical assets, and cost optimization. In addition, WELL Health's robust M&A pipeline suggests that the company could continue to grow rapidly and deliver solid cash flows. Its stock is still trading cheap and looks attractive at current levels.

StorageVault Canada

StorageVault Canada (TSXV:SVI) has delivered impressive returns in the past and appreciated over 92% in three years and by 565% in five years. The appreciation in value reflects solid momentum in its storage business, strong revenue growth, and strategic acquisitions. Notably, its five-year total stockholders' returns stand at 823%, which is encouraging.

The company has over 200 storage locations and is likely to deliver stellar financials and generate substantial funds from operations in the future. Its growing rentable storage space and higher occupancy are likely to support its top-line growth. Moreover, its dominant positioning in the Canadian market and barriers to entry bodes well for future growth. Also, its ability to accelerate growth through acquisitions and operational efficiency supports my optimism.

CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:SVI (StorageVault Canada Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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Author

snahata

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