



## 4 Top Under-\$10 Canadian Stocks to Buy Right Now

### Description

The Canadian equity markets have delivered superior returns this year, with the benchmark index, the **S&P/TSX Composite Index**, rising 15.7%. Improving corporate earnings, expansionary monetary policies, and optimism over the reopening of the economy have driven the equity markets higher. Amid increasing investors' confidence, here are four Canadian stocks that you buy under \$10 to earn superior returns.

### HEXO

Amid the expanding cannabis market, **Hexo** ([TSX:HEXO](#))(NYSE:HEXO) would be an excellent buy right now. Although the company's [third-quarter performance](#) was disappointing, its growth prospects look healthy. The company has acquired a leadership position in the cannabis-induced beverage segment. In April, it expanded its offerings by introducing six new products. It focuses on increasing the THC content of its hash products to regain its market share.

Apart from organic growth, the company has adopted an aggressive acquisition strategy to strengthen its market share and expand its geographical footprint. Recently, it completed the acquisition of Zenabis while working on closing the acquisitions of Redecan and 48 North Cannabis. These acquisitions could make HEXO a leader in the Canadian recreational space, improve its production capabilities, and drive its cash flows. So, given its higher growth prospects, I believe investors should utilize the steep correction in its stock price to [accumulate the stock to earn superior returns](#).

### WELL Health

**WELL Health Technologies** ([TSX:WELL](#)) would be an excellent growth stock to have in your portfolio, given the favourable industry trend and its aggressive M&A activities. Meanwhile, amid the pandemic, more people started using telehealthcare services, driving the demand for the company's service. However, given its convenience, accessibility, and cost effectiveness, I expect the demand to sustain, even in the post-pandemic world.

The company has entered the lucrative U.S. market through its acquisition of CRH Medical. In addition, WELL Health also completed the acquisition of ExecHealth, IntraHealth, and Doctors Services Group in this quarter. These acquisitions could significantly boost its top line and profitability in the coming quarters. Meanwhile, earlier this month, the company also raised around \$200 million through debt facilities. The company expects to utilize the proceeds to complete future acquisitions.

## Goodfood Markets

After delivering stellar returns of over 285% last year, **Goodfood Market** ([TSX:FOOD](#)) is under pressure this year, with its stock price losing 35.1% of its stock value. The decline in its subscriber base on a quarter-over-quarter basis and concerns over its higher valuation have weighed on its stock price. However, the company's management has blamed the reopening of the economy and unseasonably warm weather for the decline.

Despite the near-term challenges, the company's long-term growth prospects look healthy. The secular shift towards online shopping offers long-term growth potential. The company's expanded product offerings, increasing speed of delivery, solid customer base, and investment in automation and expanding its production capabilities could drive its financials in the coming quarters. So, I am bullish on Goodfood Markets.

## Converge Technology Solutions

**Converge Technology Solutions** ([TSX:CTS](#)) has witnessed a strong buying this year, with its stock price rising over 95%. The company offers advanced analytics, cloud, cybersecurity, and managed services to organizations across various industries. Its solid first-quarter performance and aggressive acquisition strategy appear to have boosted the company's stock price.

In the March-ending quarter, the company's top line and adjusted EBITDA grew 28% and 70.9% on a year-over-year basis, respectively. In the first quarter, the company completed the acquisition of CarpeDatum and Accudata Systems, which strengthened its analytics, networking, and security capabilities. Meanwhile, since the beginning of this quarter, the company has acquired Dasher Technologies and ExactlyIT. It is working on closing the acquisition of Vicom Infinity and Infinity Systems Software.

Earlier this month, Converge Technology Solutions had raised \$172.5 million through new equity offerings. It intends to use the proceeds to complete its future acquisitions. So, given the company's healthy growth prospects, I expect the uptrend in the company's stock price to continue.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)

2. TSX:FOOD (Goodfood Market)
3. TSX:HEXO (HEXO Corp.)
4. TSX:WELL (WELL Health Technologies Corp.)

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