



## 3 High-Growth Canadian Stocks to Buy Under \$20

### Description

Despite the rising COVID-19 cases, the Canadian benchmark index, the **S&P/TSX Composite Index**, has continued to rise and currently trades around 16.8% higher for this year. The improving corporate earnings and optimism over economic recovery due to the easing of restrictions are driving the markets higher. So, amid improving investors' confidence, here are three [high-growth](#) Canadian stocks that you could buy right now for below \$20 to earn superior returns.

### BlackBerry

Although **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) had a very volatile year, I am bullish on the stock due to its multiple growth drivers. The rise in remote working and learning has led to increased cybersecurity spending. Meanwhile, the company has expanded its product offerings by launching BlackBerry Optics 3.0 and BlackBerry Gateway to expand its market share in the growing cybersecurity market.

BlackBerry also has a significant presence in the automotive sector, with its platform installed in around 195 million vehicles. The company had 28 design wins in the last quarter. Along with these design wins, the rising software content in vehicles and the growing autonomous electric vehicle market offer high growth prospects for BlackBerry. Despite its healthy growth prospects, the company trades around 64% lower from its January highs. So, [investors should utilize this correction to accumulate the stock to earn superior returns](#).

### Converge Technology Solutions

**Converge Technology Solutions** ([TSX:CTS](#)) is one of the top performers this year, with its stock price appreciating by over 115%. The growing demand for its products and services, solid first-quarter performance, and aggressive acquisitions have increased its stock price.

The company has completed the acquisitions of CarpeDatum, Accudata Systems, Dasher Technologies, and ExactlyIT this year. Meanwhile, it is also working on acquiring Vicom Infinity, and Infinity Systems Software. These acquisitions could expand its product offerings while also facilitating

its clients to expand their operations globally.

Converge Technology Solutions has also [strengthened](#) its financial position by raising around \$100 million in May. It has planned to utilize the proceeds to make future acquisitions. So, given its growth initiatives and favourable market condition due to increased digitization, I expect the rally in the company's stock price to continue.

## Goodfood Market

**Goodfood Market** ([TSX:FOOD](#)) had reported a solid third-quarter performance last month, with its revenue growing by 24% to \$107.8 million. The expansion of its product offerings and strengthening of its same-day delivery capabilities had driven its sales. Meanwhile, its gross margin also improved by 6.2% to 35%, thanks to its investment in automation, optimization of its last-mile delivery service, improvement in operational effectiveness, and higher volumes. However, its adjusted EBITDA margin contracted by 5.3% due to increased SG&A expenses. The company's financial position looks healthy, with its net cash standing at \$128 million as of May 31.

Meanwhile, Goodfood Market had recently launched its first automated fulfillment centre in Ottawa and launched its mobile application. Along with these initiatives, the company's growing customer base, strengthening of its production and last-mile delivery capabilities, and expansion of its product offerings could boost its financials in the coming quarters. However, the company currently trades around 33% lower than its January highs. So, I believe Goodfood Market could deliver superior returns over the next two years.

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1. Investing
2. Tech Stocks

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2. TSX:BB (BlackBerry)
3. TSX:FOOD (Goodfood Market)

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