



3 Top Canadian Stocks Trading Below \$5 That You Can Buy Right Now

Description

Lower-priced stocks remain attractive to investors, as they help in diversifying the portfolio. For example, if you have \$3,000 in your account, you may not be able to purchase even two shares of Canadian tech giant **Shopify**. However, you can look to buy multiple stocks with a lower share price that operate across sectors with that amount.

We'll consider three Canadian stocks below \$5 that should be on your radar right now.

HEXO

The first stock on my list is Canadian cannabis heavyweight **HEXO** ([TSX:HEXO](#))(NYSE:HEXO). Shares of HEXO have grossly underperformed the markets since the start of 2019. It's, in fact, trading 93% below its record highs and has slumped 37% year to date as well. HEXO stock is currently priced at \$2.32 after it fell around 25% last Friday.

Investors were worried about the company's intention to raise additional equity capital, which, in turn, will dilute existing shareholder wealth. HEXO and its peers have consistently raised capital in the past few years to offset massive losses and cash burn.

However, HEXO remains part of a rapidly expanding addressable market and will benefit from economies of scale, allowing it to improve profit margins going forward. The company has focused on inorganic growth this year and is looking to [close big-ticket acquisitions](#), such as Redecan, later this year. The pullback in HEXO stock allows investors an opportunity to buy the dip.

Drone Delivery Canada

Valued at a market cap of less than \$300 million, **Drone Delivery Canada** ([TSXV:FLT](#)) has already returned 556% to shareholders in the last five years. However, it's also down 46% from all-time highs and trading at \$1.28. The company designs and implements drone-based logistics systems for commercial enterprises. It offers logistics solutions and serves companies across retail, e-commerce,

mining, oil and gas, and several other sectors.

Drone Delivery Canada has managed to build a robust platform over the years, making its products ready for operation. The company has collaborated with multiple pilot partners and continues to focus on opportunities to expand its business.

It generated sales of \$265,000 in 2020, while [revenue is forecast](#) to touch \$3.73 million in 2021 and \$21.4 million in 2022, making Drone Delivery Canada one of the fastest-growing companies.

HIVE Blockchain Technologies

The final company on my list is crypto-mining company **HIVE Blockchain Technologies** ([TSXV:HIVE](#)). If you are bullish on the long-term prospects of cryptocurrencies, it makes sense to add HIVE Blockchain to your portfolio. The price of HIVE is tied to Bitcoin, which means it is highly volatile.

For example, shares of HIVE rose from \$0.10 in October 2016 to \$4.71 in November 2017. It then fell to \$0.11 in January 2020 before touching a record high of \$7.25 earlier this year. HIVE stock is currently priced at \$3.89.

The widespread adoption of Bitcoin and other digital currencies drove prices to all-time highs in May 2021. However environmental concerns coupled with China's crackdown on crypto players have led the selloff in the last few months.

Investing in HIVE will provide you exposure to the cryptocurrency segment that has already created several multi-millionaires in the past decade.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)
2. TSX:HEXO (HEXO Corp.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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