



3 Cheap Under-\$10 Canadian Stocks to Buy Today!

Description

There are plenty of top-quality Canadian stocks that are still trading cheap, despite solid buying in equities over the past year and a half. While one should not buy stocks primarily due to the lower dollar price, these under-\$10 stocks have multiple growth vectors indicating that they could beat the market by a wide margin in the coming years.

Well Health

[Rapidly growing](#) telehealth company **WELL Health Technologies** ([TSX:WELL](#)) is an obvious choice for investors looking to outpace the broader markets in the long run. WELL Health's two-pronged growth strategy, including organic growth and strategic acquisitions, has driven its financials over the past several quarters and led a stellar rally in the stock.

Thanks to the strength in its base business and benefits from acquisitions, WELL Health has delivered positive adjusted EBITDA in three consecutive quarters. Furthermore, it expects to deliver annualized revenue and adjusted EBITDA run-rate of \$400 million and \$100 million, respectively.

It's worth noting that WELL Health stock has appreciated over 4,500% since its listing on the TSX in June 2017. Despite the massive growth, I see further upside in its stock, as it remains well positioned to capitalize on the positive secular industry trends. Its robust pipeline of acquisitions, expansion in the U.S., and growing market share in the large digital health sector augur well for future growth. WELL Health stock has been consolidating near the current price levels and could move upward from here.

Hexo

Hexo ([TSX:HEXO](#))([NASDAQ:HEXO](#)) stock is down by over 47% this year. Despite the decline, I'm optimistic about the company's long-term prospects and see the decline as a good buying opportunity. Its series of acquisitions, including Zenabis, Redecan, and 48North, will likely drive its financials and bolster its market share in the adult-use cannabis space.

Given the recent selloff, Hexo stock is currently trading under \$10, and I believe its high-quality, innovative products and low operating costs will likely accelerate its growth. Meanwhile, its focus on

streamlining its operations, aligning production per market demand, and lowering costs will drive profitability. Further, its expansion of distribution across all Canadian provinces augurs well for growth.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) is another under-\$10 stock that could be a [solid investment option](#) for long-term investors. The online grocery provider has performed exceptionally well during the pandemic due to the accelerated shift towards digital platforms and increased adoption of online grocery services.

Notably, the reopening of retail locations and normalization of demand have weighed on its stock price. Goodfood Market stock has witnessed a correction of over 26% so far this year. While I expect its growth rate to moderate a bit, I maintain a bullish view on the company due to its growing grocery selection and expansion of same-day delivery capabilities.

Furthermore, increased spending on e-commerce platforms and focus on cost optimization will likely support its growth. Overall, Goodfood Market's strong competitive positioning in the growing online grocery market, growth in basket size, and continued increase in its active subscriber base could drive its financials and, in turn, its stock price.

CATEGORY

1. Cannabis Stocks
2. Coronavirus
3. Investing
4. 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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