



4 Top Under-\$15 Canadian Stocks to Buy After a Correction

Description

Amid concerns over the rising bond yields, inflation, and a slowdown in economic recovery, the equity markets have witnessed a pullback from their recent highs. As of Tuesday's closing, the **S&P/TSX Composite index** was trading around 3.5% lower from its recent highs. Meanwhile, the pullback offers an excellent buying opportunity for long-term investors. So, if you are ready to invest, here are four top under-\$15 Canadian stocks that you can buy right now.

Goodfood Markets

Goodfood Market ([TSX:FOOD](#)), an online grocery company, has lost close to 40% of its stock value from its January highs. Meanwhile, the correction provides an excellent entry point for long-term investors, given its healthy growth prospects. The growth in online shopping has created long-term growth potential for the company.

Goodfood Market is focusing on expanding its product offerings, strengthening its last-mile delivery capabilities, investing in automation and production growth, and venturing into new markets to drive growth. Further, it has partnered with **Microsoft** to build customized technology solutions for faster and cost-effective processing of customer orders. It also recently introduced a new mobile app to increase customer engagements and interactions. Along with these initiatives, favourable market conditions could drive Goodfood Market's financials in the coming quarters.

WELL Health

WELL Health Technologies ([TSX:WELL](#)) focuses on acquiring and integrating clinical and digital assets to accelerate its growth and support its financials. Through its recent acquisitions, its revenue and adjusted EBITDA run-rate have reached \$400 million and \$100 million, respectively. Meanwhile, the uptrend in the company's financials could continue amid the increasing adoption of telehealthcare services, given its accessibility and convenience.

Meanwhile, WELL Health is also working on acquiring Aware MD and WISP. The [acquisition of WISP](#)

could expand its presence in the highly lucrative U.S. healthcare market. Despite its healthy growth prospects, WELL Health has corrected around 27% from its recent highs, dragging its forward price-to-sales multiple to an attractive 3.6. So, given its healthy growth prospects and attractive valuation, [I am bullish on WELL Health](#).

HEXO

Third on my list is **HEXO** ([TSX:HEXO](#))([NASDAQ:HEXO](#)), which has lost over 80% of its stock value from its February highs. Its weak third-quarter performance and the fear of dilution due to a new equity offering of US\$144.8 million appear to have dragged the company's stock price down. However, the correction could provide an excellent buying opportunity for long-term investors, given the expanding cannabis market amid increased legalization and its strategic acquisitions.

HEXO has recently acquired Zenabis, 48North Cannabis, and Redecan, which could be significant growth drivers. These acquisitions have expanded HEXO's product offerings and strengthened its competitive positioning. The synergies can deliver substantial savings, boosting HEXO's margins. So, despite the near-term weakness, HEXO can provide superior returns in the long run.

BlackBerry

My final pick is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which reported a solid second-quarter performance last week, outperforming analysts' expectations. Meanwhile, the uptrend in the company's financials could continue amid the rising spending on cybersecurity and its exposure to the high-growth electric and autonomous vehicle market.

Currently, BlackBerry has design wins with 24 of the 25 prominent electric vehicle automakers. The company's IVY platform could be a significant growth driver amid rising software components in vehicles. The company is also strengthening its product offering in the cybersecurity and endpoint security market, which could boost its financials in the coming quarters. Meanwhile, the company has witnessed a steep correction over the last eight months and is trading over 65% lower than its January highs. So, given its healthy growth prospects, BlackBerry could be an excellent addition to your portfolio.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:FOOD (Goodfood Market)
5. TSX:HEXO (HEXO Corp.)
6. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/07/21

Date Created

2021/09/29

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