



High-Growth Canadian Stocks to Buy Under \$20

Description

Last week was a good one for global equity markets, including the Canadian equity market. The **S&P/TSX Composite Index** hit a new high of 20,969.36 on Friday before closing at 20,928.10, representing an increase of 2.5% for the week. Solid quarterly performance from the U.S. financial institutions and higher commodity prices appear to have driven the index higher. Amid improving investors's confidence, here are four high-growth Canadian stocks that you can buy right now for just under \$20.

Savaria

Amid the recent selloff in the equity markets, **Savaria** ([TSX:SIS](#)) has corrected over 13% from its recent highs. Also, its valuation now looks attractive, with its forward price-to-sales multiple standing at 1.7. Meanwhile, the company's addressable market is growing amid a growing aging population and rising income levels. The company is also focusing on launching innovative products to meet customers' needs.

Meanwhile, Handicare's acquisition in March has increased its distribution network, widened its product offerings, strengthened its production capabilities, and improved efficiency. Handicare generates over 70% of its revenue from Europe, thus diversifying Savaria's revenue streams. So, given its healthy growth prospects and attractive valuation, [I am bullish on Savaria](#).

BlackBerry

Another excellent bet would be **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), given its exposure to high-growth cybersecurity and EV markets. Amid the rising online shopping and remote working and learning, the cybersecurity market is growing. Meanwhile, the company is strengthening its product offerings by extending and enhancing its platforms to shield its clients from cyberattacks.

Moving to the automotive space, BlackBerry has partnered with Google and **Qualcomm** to improve the cockpit experience by consolidating all the in-cabin functionalities. It has also partnered with **Amazon**

Web Services to develop and market its intelligent vehicle data platform, IVY, which offers significant growth prospects. Despite its healthy growth prospects, it is currently trading at over a 60% discount from its January highs. So, investors could take advantage of the steep correction to accumulate BlackBerry and earn superior returns.

WELL Health

Third on my list would be **WELL Health Technologies** ([TSX:WELL](#)), which has acquired several companies that provide a wide range of healthcare services. Its aggressive acquisition strategy appears to be paying off, as its revenue increased by 484% in the recently reported second quarter. Meanwhile, its adjusted EBITDA also rose to \$11.9 million compared to a \$0.5 million loss in the previous year's quarter.

Meanwhile, I expect the uptrend in WELL Health's financials to continue amid the expansion of its presence in the lucrative U.S. healthcare market, its acquisitions, and rising demand for telehealthcare services. Analysts also look bullish on the stock, with 12 of 13 analysts covering the stock having issued a "buy" rating. Their consensus price target stands at \$11.81, representing an upside potential of close to 75%.

Tilray

My final pick would be **Tilray** ([TSX:TLRY](#)) ([NASDAQ:TLRY](#)), which had reported a solid [first-quarter performance](#) earlier this month. Its revenue and adjusted EBITDA grew by 43% and 58%, year over year, respectively. Meanwhile, the company's management hopes to reach US\$4 billion in revenue by the end of 2024. So, it is focusing on introducing new cannabis 2.0 products across concentrates, edibles, drinks, and medical and wellness categories and expanding its distribution network to drive its sales.

Tilray has planned to use its E.U. GMP-certified production facilities in Portugal and Germany to strengthen its competitive positioning in the European markets. Given its two strategic pillars: SweetWater and Manitoba Harvest, and the recent acquisition of MedMen's warrants, the company is well-positioned to benefit from cannabis legalization in the U.S. So, given its healthy growth prospects, I expect Tilray to deliver superior returns over the next three years.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:SIS (Savaria Corporation)
5. TSX:TLRY (Aphria)

6. TSX:WELL (WELL Health Technologies Corp.)

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