3 Cheap TSX Stocks Under $10 to Buy for a 2022 Recovery

Description

The **TSX** today continues to be a place of misery for a lot of Motley Fool investors. The Index lost about 500 points the week of January 24, as the U.S. Federal Reserve continues to push back a decision on interest rate hikes. But for opportunity seekers, this does create a chance to buy up some strong, cheap stocks for an insane price under $10 per share.

A TSX stock amid a tech crash

BlackBerry (TSX:BB)(NYSE:BB) was once *the* name among smartphones. But it's quickly becoming the name in the autonomous automobile industry. That comes from its data protection programs, used in electric vehicles along with public and private businesses. The rise in popularity of electric vehicles should have seen BlackBerry stock climb, but the tech crash led to the company losing half its value in the past six months, and 8% this week alone.

Motley Fool investors will now see that BlackBerry stock trades just under $10 per share, at $9.60 as of writing. The company reported earnings last month, beating revenue estimates and bringing in US$184 million. This comes even as the company continues to make major investments with its IVY platform. All this amid industry supply chain issues.

So this is now a cheap TSX stock trading 20% lower than its $11.50 target price set by analysts. BlackBerry stock has a relative strength index (RSI) of 25, putting it in oversold territory. That makes this a strong buy on the TSX today.

Get a cheap, healthy portfolio pleaser

WELL Health Technologies (TSX:WELL) is another strong tech company trading far below its target price. The TSX stock is a virtual healthcare provider that's been expanding at a rapid pace. It now stretches across North America, and is the largest outpatient client in Canada. Yet the shares have lost over half their value from 52-week highs, and are down 8% this week as well.

WELL stock recently gave Motley Fool investors an update, expecting strong, and even record performance for its fourth quarter. Its guidance increased to annualized revenue of above $450 million. Further, its EBITDA should reach $100 million in the next quarter as well. Yet despite all its growth, organic and through major acquisitions, it trades at just $4 per share as of writing.

The TSX stock trades at an RSI of 35, so just shy of being oversold. Analysts believe it could almost triple to reach its target price, marking it as a strong buy.

An incredible opportunity, if you have the stomach

Canopy Growth (TSX:WEED)(NASDAQ:CGC) has been hit hard in 2022. The TSX stock is now an incredibly cheap option for Motley Fool investors. But you'll have to be willing to wait quite some time.

Canopy Growth stock is due to announce its recent earnings on February 9. This comes after an executive shake up, the divestment of its C3 company, and the acquisition of Wana Brands. The company seems committed to growth in the U.S., but investors could have to wait years before seeing the TSX stock reach its full potential. Meanwhile, last quarter revenue declined 3% year over year, as it tries to create cash flow in Canada.

Shares of Canopy Growth stock trade at $8.75 as of writing. It's solidly in oversold territory with an RSI of 28. Meanwhile, analysts believe it could more than double to reach a target price of $19 as of writing.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:WEED (Canopy Growth)
5. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. alegatewolfe
2. jguest

Category

1. Investing
2. Stocks for Beginners

Date
2025/08/18
Date Created
2022/01/29
Author
alegatewolfe