



2 Cheap Canadian Stocks Under \$10 to Buy Now!

Description

Over the last couple of months, we've seen a significant shift in the market as investors rebalance their portfolios. Sky-high [inflation](#) hitting 40-year highs combined with ultra-low interest rates mean that we will undoubtedly see a tightening of monetary policy this year. This volatility, though, has left a lot of high-quality Canadian stocks trading cheap and worth a buy.

So if you're looking to take advantage of all the high-quality stocks that have sold off in the market over the last couple of months, here are two cheap Canadian stocks under \$10 that you'll want to look at right now.

A top Canadian health care tech stock to buy while it's cheap

Many of the best stocks to buy now have the potential to grow in value rapidly. However, although they have the ability to grow significantly in the short run, they should be approached as long-term investments.

One of those high-quality Canadian stocks that you'll want to consider while it's still cheap is **WELL Health Technologies** ([TSX:WELL](#)). WELL was one of the top performers during the pandemic. Because it owns several telehealth businesses and digital health apps, it understandably saw a major tailwind from the pandemic.

However, recently the health care tech stock has fallen out of favour with the tailwind now gone. Furthermore, the whole [tech sector](#) has come under pressure lately. So with WELL Health trading at such a cheap valuation, it's certainly one of the top Canadian stocks under \$10 to buy now.

With 74 physical health care clinics, WELL is the largest clinic operator in Canada. However, it also has a massive digital portfolio, which is why the stock offers so much growth. WELL's digital portfolio consists of ownership interests in a national U.S. telehealth provider and CRH medical, which operates over 70 ambulatory surgical centres across a growing number of states.

That's not all, though. It also has a massive electronic medical records business, several digital health

apps, and even offers cybersecurity and back-office services. This massive and integrated portfolio not only has growth potential, but it offers WELL the ability to find several attractive synergies.

So with WELL trading at an [enterprise value](#) to sales ratio of just 2.8 times, it's certainly cheap and one of the best Canadian stocks to buy now.

A high-potential tech stock trading well undervalued

In addition to WELL, a stock that could have even more upside potential is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY).

A simple glance at AcuityAds' share price over the last year shows a stock that has consistently lost value. However, while some of this was due to its own poor performance and the sales of its new product taking longer to roll out, much of the loss in value has been due to market conditions, and in my opinion, an overreaction.

AcuityAds, after its nearly 90% sell-off in the last 12 months, is now one of the cheapest stocks in Canada. And when you consider that much of its value is cash on its [balance sheet](#), the stock is even cheaper than it seems.

Right now, AcuityAds has a forward enterprise value to sales of just 0.9 times and a forward enterprise value to [EBITDA](#) of just six times. These are both extremely low, especially for a tech stock that's still in the growth stage. In addition, both metrics make Acuity more than half as cheap as WELL, which is why I think it's one of the top Canadian stocks to buy now.

And because the stock is now so [undervalued](#), not only is there little downside risk in the share price today, but with all its growth potential, there is a tonne of opportunity for the stock to be a [10-bagger](#) over the next three to five years.

So if you're looking to buy a high-quality Canadian stock while it's cheap, AcuityAds is easily one of the best opportunities investors have today.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:ILLM (AcuityAds)
3. TSX:WELL (WELL Health Technologies Corp.)

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