



4 Cheap TSX Stocks to Buy Under \$30

Description

If you have little cash and plan to start investing, the Canadian stock market offers multiple options for investors. For instance, if you have only \$30, you can still buy top-quality stocks that could deliver strong returns over time. Let's look at a few fundamentally strong stocks priced under \$30.

StorageVault Canada

Shares of **StorageVault Canada** ([TSX:SVI](#)) outperformed the benchmark index over the past year and registered about a 65% gain. It offers storage locations and logistics services and benefits from the ongoing momentum in its base business.

The company's top line increased 34% in 2021. Meanwhile, its net operating income rose 33%. Looking ahead, the expansion of its portfolio of owned and managed stores, strength in the domestic market, higher occupancy rate, and cost-control initiatives augur well for future growth. Moreover, its accretive acquisitions and strong cash flows will likely support its stock price.

Payfare

Payfare ([TSX:PAY](#)) stock has declined about 43.4% this year. This decline represents a good buying opportunity. Payfare, which provides instant payment and digital banking solutions to gig workers, has been growing its user base fast. Further, its revenues have grown.

Notably, its active user base rose by 37% on a sequential basis during the last reported quarter. Meanwhile, the company remains on track to increase it further in the coming quarters. Increased demand for on-demand food delivery and ride-sharing, expansion into newer verticals, growing scale, and partnership with leading marketplaces bode well for growth.

Further, Payfare recently announced that it would launch its paid platform to accelerate its growth and expand its target market. Overall, Payfare's low price and strong growth opportunity make it an attractive investment.

Absolute Software

Shares of **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) have lost a considerable amount of value, which led to a [compression in its valuation](#). Nevertheless, Absolute Software continues to perform well and has been growing its organic revenues rapidly.

The company's annual recurring revenues (ARR) are growing at a double-digit rate, benefitting from the continued strength in the enterprise and government segment. Thanks to the higher revenues, its adjusted EBITDA is growing at a CAGR of over 50%.

Overall, the strength of its core business, ongoing digital transformation, acquisition of customers, and high retention rate bode well for growth. Meanwhile, product expansion, entry into newer markets, and opportunistic acquisitions will likely support its growth and drive its share price higher.

Algonquin Power & Utilities

Shares of **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is the final stock on this list to generate both growth and income. Its [low-risk business](#), high-quality regulated assets, expansion of renewable capacity, and long-term contractual arrangement provide a solid foundation for growth. Meanwhile, Algonquin Power & Utilities could continue to enhance its shareholders' returns through increased dividend payments.

The company expects its rate base to grow at a double-digit rate over the next five years, which will drive its earnings and, in turn, its payouts. Moreover, opportunistic acquisitions are likely to accelerate its growth. At current levels, Algonquin Power & Utilities offers a yield of 4.6%, which is well protected.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. TSX:ABST (Absolute Software)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:PAY (Payfare Inc.)
6. TSX:SVI (StorageVault Canada Inc.)

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