



3 Cheap Canadian Stocks to Buy That Can Grow 10X in 10 Years

Description

In the last few months, certain Canadian stocks have been selling off noticeably, creating a tonne of opportunities for long-term investors to buy them while they are cheap. And because most of these are [growth stocks](#), the long-term potential these companies offer when they trade undervalued is even more significant.

As long as the businesses are high-quality and have the potential to grow for years, then they'll be worth an investment. Because in the recent market environment, many high-quality stocks have been sold off as a result of tighter monetary policy, which is causing investors to rebalance their portfolios.

So if you're looking for cheap Canadian stocks to buy now, here are three that have the potential to be 10-baggers over the next decade.

An ultra-cheap tech stock

Many tech stocks are cheap, but one of the most undervalued is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY), which is why it has to be one of the best Canadian stocks to buy now.

Just 13 months ago, AcuityAds peaked at a share price that's more than seven times where it trades today. And while you could argue it was overvalued then, it's certainly undervalued at this price.

Currently, AcuityAds has a forward [enterprise value](#) to EBITDA ratio of just 6.6 times, that's incredibly cheap. Plus, with the potential that it has over the next few years as it grows its sales, the returns could be enormous.

So if you're looking for top Canadian growth stocks that can be potential 10-baggers, AcuityAds is one of the best to buy while it's still cheap.

A top health care stock

WELL Health Technologies ([TSX:WELL](#)) is another high-quality Canadian tech stock trading undervalued, much like AcuityAds. In addition, it's also been starting to rally recently, making this one of the top Canadian stocks to buy now.

While it's not quite as undervalued as AcuityAds, WELL has had a stronger performance. It's already been growing its sales and its EBITDA rapidly. Plus, it operates in an essential industry that has great potential to be disrupted by new technology.

So with WELL Health continuing to grow rapidly both organically and by acquisition, and with the company only worth \$1 billion today, it's not out of the question to think this could be a \$10 billion company in 10 years.

That's why if you're looking for potential 10-baggers, I certainly think WELL is one of the top Canadian stocks to buy now.

Crypto stocks are some of the top investments for Canadians to buy now

Lastly, if you're looking for Canadian investments that can grow your capital by 10 times, high-quality crypto stocks are some of the best to buy now.

The entire industry has been quiet for a couple of months now, and many of the highest-potential assets have been trading dirt cheap. So when you consider all the long-term potential these stocks have, as well as how cheap they trade today, the potential return could be massive.

So before they rally any more there are plenty of top crypto stocks, such as **Galaxy Digital Holdings**, which are worth an investment now. I wouldn't wait too long, though. As we've seen in the past, when they do gain momentum these stocks can rally significantly.

Therefore, if you're looking to buy an investment that can grow your capital by 10 times or even more, I'd consider top Canadian crypto stocks right now.

CATEGORY

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2. Tech Stocks

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

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