



3 Top TSX Growth Stocks to Buy for Less Than \$10

Description

The macro headwinds, including high inflation and rising interest rates, are why high-growth stocks, especially [tech stocks](#), have significantly underperformed the broader markets this year and lost substantial value. The ongoing challenges indicate that the equity market could continue to remain volatile in the short term. However, given the sharp pullback, now is the time to start accumulating top-quality, beaten-down names to your portfolio.

Let's look at three high-growth TSX stocks trading less than \$10 and have strong potential to beat the broader markets in the long run.

StorageVault Canada

StorageVault Canada ([TSX:SVI](#)) has performed exceptionally well over the past several years. However, the broader market selloff has led to a pullback in its stock. StorageVault rents out self-storage and portable storage space to individuals and commercial customers and has witnessed strong demand.

Due to the sustained momentum in the business, StorageVault is focusing on maximizing its revenue by increasing rent per square and driving occupancy. It's worth mentioning that StorageVault's rentals are either weekly or monthly (i.e., for a shorter duration), which enables the company to address inflationary pressure well and manage demand.

Overall, strong demand, its focus on expanding rental space, growing scale, and high occupancy rate provide a solid foundation for multi-year growth. Also, its strong competitive positioning in the domestic market, opportunistic acquisitions, and ability to deliver strong cash flows bode well for the company and the investors.

WELL Health

Investors' negative outlook on the high-growth stocks has weighed on digital healthcare company **WELL Health Technologies**

([TSX:WELL](#)). It has corrected over 57% from its 52-week high, despite consistently delivering record financial performances.

WELL Health continues to grow its revenue rapidly due to the higher omnichannel patient visits. Moreover, it has consistently delivered positive adjusted EBITDA over the past several quarters. WELL Health delivered stellar revenue growth of 395% year over year during the most recent quarter. Its revenue benefits from the two-pronged growth strategy (acquisitions and internal growth).

The company's management remains upbeat and expects the growth to sustain. It raised the full-year revenue outlook and expects to be profitable in 2022. Its growing omnichannel patient visits, an extensive network of outpatient medical clinics, opportunistic acquisitions, and strength in the U.S. business augur well for future growth. Meanwhile, the pullback in its stock price provides a solid entry point for long-term investors.

BlackBerry

The ongoing digitization and the secular trends like electrification and automation in the auto market provide a solid growth foundation for **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)). It continues to benefit from higher enterprise spending on cybersecurity. Its strong recurring software product revenue base, growing customer base, secular industry trends, and the growing addressable market will likely support its growth.

BlackBerry recently provided a solid five-year revenue-growth target. The company expects its IoT revenues to increase at a CAGR of 20% over the next five years. It expects its serviceable addressable market to grow at a CAGR of 8-12%. Further, growth in its IoT business unit is expected to outshine the market growth rate, which will drive its market share in the core automotive domains.

Moreover, revenue in its cybersecurity business is projected to grow at a CAGR of 10% through FY27. Meanwhile, its overall revenues are expected to increase at a CAGR of 13% during the same period.

BlackBerry is also targeting to expand its adjusted gross margin by 100 basis points per year through FY27, which is positive.

Overall, BlackBerry's strong growth outlook and significant decline in its stock price provide a solid entry for investors at current levels.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)
3. TSX:SVI (StorageVault Canada Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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