4 Canadian Stocks Under $10 to Buy Today

Description

North American markets have been hit hard by volatility during the spring season. The Bank of Canada (BoC) and the United States Federal Reserve moved to boost the benchmark interest rates in response to soaring inflation. This, in turn, has stirred investor anxiety and led to an increase in volatility. The ongoing Ukraine-Russia war has also stirred geopolitical tensions between great powers, which has also shaken markets.

Today, I want to look at four Canadian stocks under $10 that are worth your attention as we approach the midway point of the year. Let's dive in.

This base and precious metal miner is worth watching in 2022

Hudbay Minerals (TSX:HBM)(NYSE:HBM) is the first Canadian stock I'd look to snatch up in the final week of May. This Toronto-based company is focused on the discovery, production, and marketing of base and precious metals in North and South America. The stock closed at $7.20 per share on May 20. Its shares have plunged 23% in the year-to-date period.

The company released its first-quarter 2022 results on May 9. Its first-quarter production was in line with expectations. Hudbay reported total revenues of $378 million — up from $313 million in the previous year. Moreover, adjusted earnings per share rose to $0.02 compared to an adjusted loss per share of $0.06 in Q1 2021. This Canadian stock spent much of the first half of May in technically oversold territory. It is not too late to snatch up this stock on the dip.

Here's why I'm buying Canadian stocks in the telehealth space

Yesterday, I'd discussed why investors should seek exposure to Canadian stocks in the telehealth space. **WELL Health** (TSX:WELL) is a Vancouver-based company that rose to prominence during the COVID-19 pandemic, as this subsector posted enormous growth very quickly. However, WELL Health stock has since retreated from those highs. The stock closed at $3.69 per share on May 20. It has plunged 45% year over year.

In Q1 2022, WELL Health achieved record quarterly revenues of $126 million. Meanwhile, adjusted EBITDA soared to $23.5 million over $0.5 million in the previous year. Shares of this Canadian stock last had an RSI of 32, putting WELL Health just outside technically oversold levels.

BlackBerry is a volatile yet enticing Canadian stock

BlackBerry (TSX:BB)(NYSE:BB) is another Canadian stock that has struggled with volatility while attracting investors due to its promising potential. Back in March, I'd discussed why young investors should seek exposure to the cybersecurity space through stocks like BlackBerry. The tech stock was trading at $7.60 per share as of close on May 20. Its shares are down 35% in the year-to-date period.

The company unveiled its fourth-quarter and full-year 2022 results on March 31. Total revenues were down in fiscal 2022. However, BlackBerry's IoT business delivered its first +$50 million revenue quarter since before the COVID-19 pandemic. The company encountered headwinds due to ongoing supply chain issues, some of which were related to the war in Ukraine.

One more struggling equity to consider today

Roots (TSX:ROOT) is the fourth Canadian stock I'd look to snatch up in late May. The clothing stock had a brutal start after its IPO back in 2017. Since then, it has managed to bounce back in a challenging environment. That said, it is still a very risky play. Roots stock last closed at $3.30. Its shares have climbed 5.1% in the year-to-date period.

In fiscal 2021, Roots posted sales growth of 13% to $273 million. Moreover, adjusted EBITDA jumped 29% year over year to $50.1 million. It reported adjusted net income of $27.5 million or $0.65 per share — up from $16.5 million, or $0.39 per share, in the prior year.

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3. TSX:BB (BlackBerry)
4. TSX:HBM (Hudbay Minerals Inc.)
5. TSX:ROOT (Roots Corporation)
6. TSX:WELL (WELL Health Technologies Corp.)

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