



The 3 Best Cheap Stocks Under \$30

Description

As an investor, I'm always looking for cheap stocks that could deliver solid returns. However, buying cheap stocks doesn't always translate to solid returns, as there can be good reasons for those stocks to be cheap.

Fortunately, there are few cheap, high-quality stocks listed on the TSX that one can buy for less than \$30. So, for investors looking to invest in the best cheap stocks, here are my three top picks.

Telus

Telus ([TSX:T](#))([NYSE:TU](#)) is one of the top stocks investors can buy for less than \$30. It has consistently delivered profitable growth and enhanced its shareholders' value through its dividend-growth program. It continues to grow its customer base on the back of the solid demand for its attractive bundled offerings and strong broadband network.

Telus's ongoing investments in the broadband network will likely drive its financials and support its dividend-growth program. It has paid about \$16 billion in dividends since 2004 and expects to increase its dividend by 7-10% annually through 2025.

Overall, Telus's investments in product development and [5G network](#) expansion, customer growth, momentum in high-growth verticals, and visibility over future payouts make Telus a solid investment for growth and income. Investors can earn a reliable and high dividend yield of 4.7% by investing in Telus stock.

Lightspeed

Thanks to the recent correction, shares of commerce-enabling company **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) are trading under \$30. The steep decline in its price is an excellent opportunity for buying.

My bullish view of Lightspeed stock is supported by the ongoing strength in its organic sales and ability to accelerate growth through acquisitions. Further, as retail and restaurant businesses benefit from easing COVID restrictions, the demand for Lightspeed's digital products will likely increase.

Lightspeed's management expects the momentum in its business to sustain and projects an organic growth of 35-40% in the current fiscal year. Its focus on growing its geographical footprints, acquisition of high-value customers, adoption of its multiple modules by an increasing number of its customers, and growing payments penetration will likely drive its growth and average revenue per user.

Furthermore, its opportunistic acquisitions will likely expand its presence in high-growth verticals, drive addressable market, accelerate product development, and add more customers to its platform.

Overall, the steep decline in Lightspeed stock, ongoing strength in its business, and multiple growth catalysts make Lightspeed an attractive bet to outperform the broader market in the long term.

StorageVault Canada

With its strong fundamentals and proven business model, **StorageVault Canada** ([TSX:SVI](#)) could be a solid addition to your portfolio at current levels. The company provides self-storage and portable storage space to commercial and individual customers and has witnessed strong demand.

StorageVault's growing scale, strong management, expansion of rentable space, and focus on driving occupancy bode well for growth. Its rentals are of short duration, which allows it to better manage demand and hedge against inflation. Moreover, its strong geographic presence, last-mile solutions, and expansion into high-growth verticals augur well for growth.

Looking ahead, the growing population, lack of warehouse space, and increased penetration of e-commerce will drive demand for StorageVault's offerings. Further, opportunistic acquisitions will accelerate its growth.

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2. NYSE:TU (TELUS)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SVI (StorageVault Canada Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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