



Got \$500? Turn it Into \$1,000 With These Under-\$10 Stocks

Description

There are plenty of **TSX** stocks that have fallen from grace during this market correction. Many have lost practically all of their share price compared to levels at the beginning of 2022. But there are still some gold mines to be found amongst the rubble.

Today, I'm going to focus on three TSX stocks all under \$10. But as the market is still shaky, I'll start out by saying each isn't without risk. That's why I'm only recommending putting about \$500 towards these stocks for now. You can always buy more if you want to. But that way, you could see your shares double to \$1,000, without going through sleepless nights.

WELL Health

First up of the TSX stocks, we have **WELL Health Technologies** ([TSX:WELL](#)). WELL stock is down about 2% year to date, falling about 14% in the last three months alone. But the drop goes back even longer, as the world believed a vaccine would put the end to the [pandemic](#) and thus WELL stock. But that's simply not the case.

Telehealth hasn't gone anywhere, and WELL stock has therefore gone everywhere. It now offers healthcare [technology](#) and telehealth services across Canada, the United States, and internationally. It absolutely rakes in cash, even while going through all these acquisitions. Meanwhile, it continues to operate at a profit, recently reporting record revenue and adjusted EBITDA up 150% year over year. This is why analysts peg it at a target price of \$8.73. That's a potential upside of 178% as of writing among TSX stocks.

Goodfood Marketplace

Another popular stock during the pandemic was **Goodfood Marketplace** ([TSX:FOOD](#)). And just like WELL stock, it too received a huge blow. Shares climbed to double digits before falling to where they are now at about \$1.50. And it's clear why. Vaccinations allowed Canadians to go back and purchase food, without relying on Goodfood stock. Furthermore, inflation and interest rates rising has left many

cutting back. And that means cutting out expensive services like meal kit companies.

Still, we're going through a down period among TSX stocks that is likely to turnaround. There could indeed be a huge future for Goodfood stock. But right now, I wouldn't be as optimistic that it would go back to those double digits. Even still, it could very well reach its price target of \$3.08 per share. That would represent a potential upside of 105% as of writing. And with earnings around the corner, we could be in for a boost soon.

Storage Vault Canada

For something a bit more stable for your TSX stocks, I would look to **Storage Vault Canada** ([TSX:SVI](#)). Storage Vault continues to see shares climb, as the company hedges its bets with the growing e-commerce industry. Small businesses continue to use the company to store their products. But storage also will never go out of style, as everyone needs it eventually whether it's from downsizing or even divorce.

But the company also has future plans of growth. It's upgraded its online options and is even investing in solar panels for its new acquisitions. While analysts don't see it doubling necessarily in the next year, it could very well double soon given its growth trajectory. Shares are down 18% year to date but up 129% over the last five years. That's a compound annual growth rate of 18%!

Bottom line

Each of these TSX stocks could double your money in the year to come or perhaps just a bit longer. But again, I would recommend two things. First, do not put everything down on just one of these stocks but perhaps something like \$500. And second, never invest in something you don't understand. Make sure to do your own research to see whether these stocks fit within your own long-term goals.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:SVI (StorageVault Canada Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/09/26

Date Created

2022/07/10

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