3 Under-$10 Stocks That Could Double in 3 to 5 Years

Description

The high volatility and economic uncertainty could keep investors away from the stock market. However, investors with a medium- to long-term investment horizon should use this correction in TSX stocks to buy stocks at prices significantly below their historical average and benefit from the recovery.

So, if you plan to buy the dip in equities, here are three under-$10 TSX stocks that could double in three to five years.

StorageVault Canada

StorageVault Canada (TSX:SVI) is an attractive investment given its ability to generate solid financials and focus on enhancing shareholders' value. It offers storage space to commercial and individual customers. Moreover, it also provides portable storage units and records management storage services. It continues to deliver strong growth on the back of higher demand.

StorageVault's revenues and net operating income have grown 14.9% and 15.6% in the first half of 2022. Meanwhile, its growing portfolio of owned and managed stores, growing occupancy rate, and strong demand augur well for growth. Also, its presence in the top Canadian market, increasing adoption of e-commerce, population growth, short duration rentals (helps in addressing inflation-related challenges promptly), acquisitions, entry into other growth verticals, and growing scale position it well to deliver stellar returns in the coming three to four years.

WELL Health

WELL Health (TSX:WELL) offers digital healthcare solutions and has the potential to deliver multi-fold returns in the coming years. Its business is growing rapidly, led by solid omnichannel patient visits. Meanwhile, its focus on accretive acquisitions further accelerates its growth.

It's worth mentioning that despite economic reopening, WELL Health continues to deliver strong revenue and positive adjusted earnings before interest, taxes, depreciation, and amortization, which is encouraging. It recently announced that it achieved 839,698 omnichannel patient visits in Q2, representing year-over-year growth of 50%. Moreover, it increased by 7% on a sequential basis.

WELL Health's second-quarter revenues are expected to more than double, thanks to the higher patient visits. Further, WELL Health is on track to deliver profitable growth in 2022. Overall, the ongoing strength in patient visits, acquisitions, and strength in the U.S. business provide a multi-year growth platform for WELL Health.

BlackBerry

BlackBerry (TSX:BB)(NYSE:BB) is another tech stock well positioned to benefit from the higher enterprise spending on cybersecurity. Meanwhile, the automation and electrification of vehicles present a solid growth opportunity for BlackBerry.

Notably, BlackBerry stock has corrected quite a lot (about 49%) from the 52-week high, thus creating a solid entry point for investors.

BlackBerry sees its top line increasing by a CAGR (compound annual growth rate) of 13% over the next five years. This growth guidance reflects strong momentum in its IoT revenues, which are projected to increase at a CAGR of 20% during the same period. Further, the cybersecurity business' revenues are expected to grow by 10% through FY27. Due to the strong revenue growth and focus on productivity savings, BlackBerry expects its gross margins to show 100 basis points expansion annually in the next five years.

Overall, BlackBerry is well positioned to benefit from secular industry trends, new customer wins, a high customer retention rate, strong recurring product revenue, and a growing addressable market.

CATEGORY

1. Investing

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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