3 Top Stocks You Can Still Buy for Under $20 a Share

Description

The Canadian stock market may be nearing positive territory in 2022, but there are still plenty of deals to be had. There's no shortage of high-quality TSX stocks trading far below all-time highs right now. But with the market up more than 10% over the past two months, these deals may not be around for much longer.

It's been a difficult year for both short- and long-term investors. I don't blame short-term investors for preferring to be on the sidelines this year. But those with a long-term time horizon have the luxury of taking advantage of the rare discounts we've witnessed throughout 2022.

I've reviewed three beaten-down Canadian stocks that are all trading below $20 a share today.

Investors willing to be patient would be wise to have these three discounted TSX stocks on their watch lists in December.

Absolute Software

It's been an impressive year for **Absolute Software** (TSX:ABST). While the tech sector as a whole has struggled in 2022, shares of Absolute Software are up a market-beating 15% year to date.

Going back five years, the tech stock has more than doubled the returns of the **S&P/TSX Composite Index**.

The reason why the $700 million is on my own watch list is that I'm a huge bull on the growing cybersecurity space. Absolute Software is a minor player in the industry, but I'm not expecting demand to slow for the company's endpoint and zero-trust security software anytime soon.

Growth investors looking to add an under-the-radar tech company to their portfolios should have this well-priced stock on their radar.

Air Canada

At just under $20 a share, **Air Canada** (TSX:AC) is still trading more than 50% below pre-pandemic levels. Canada's largest airline was unsurprisingly hit hard at the beginning of the pandemic. Shares are up from 2020-lows, but it's been a bumpy ride for shareholders over the past two-and-a-half years.

In an industry not known for its market-beating gains, Air Canada has put up monster numbers over the past decade. It's been one of the few North American airlines that have managed to outperform the market over the past 10 years.

I wouldn't bank on Air Canada returning to pre-pandemic prices just yet. But those that are willing to be patient have an opportunity to start a position in a top-performing airline stock at a rarely discounted price.

WELL Health Technologies

Not many TSX stocks outperformed **WELL Health Technologies** (TSX:WELL) in 2020. The pandemic created a surge in demand for the company, which wasn't unsurprising to see to suddenly red-hot telehealth space. WELL Health managed to end 2020 up more than 400%.

As we've continued to move past the pandemic, though, shares have gradually sold off. Today, WELL Health is trading at a loss of 40% on the year and more than 60% below all-time highs set in 2021.

Similar to the cybersecurity industry, I'm massively bullish on the telehealth space. As a result, as a long-term investor, I'm willing to pick up shares at massive discounts and wait patiently while these growing companies rebound.

If you think the telehealth industry is just getting started, this is a discount you won't want to miss.

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2. TSX:AC (Air Canada)
3. TSX:WELL (WELL Health Technologies Corp.)

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