3 Growth Stocks You Can Bet on Today!

Description

There's plenty of good news, if you know where to look for it — specifically, in the stock market. Companies poised for double-digit growth and substantial expansion are now trading at bargain prices. Here are the top three growth stocks I would bet on today!

Technology growth stock

Canada's flagship technology company **Shopify** is finally starting to look reasonably priced. SHOP stock has dropped 33% over the past month alone. I believe the valuation is now much more attractive.

The company has very little debt on its books and $2.5 billion in cash. That means it could survive the ongoing recession. Meanwhile, social distancing and retail shutdowns across the country are pushing more people to shop online. That could boost sales for the company.

Shopify is a growth stock at a reasonable price.

Healthcare growth stock

WELL Health Technologies (TSXV:WELL) is probably the most underappreciated small-cap opportunity in the market right now. The company enables healthcare professionals to go paperless. It also owns and operates tech-enabled clinics across British Columbia.

The ongoing pandemic has made it clear that our healthcare infrastructure needs to be updated. With better technology and digital tools, we could probably deliver better care and save countless lives in the future.

WELL Health's market opportunity could be worth as much as $1 trillion if it expands across Canada's clinical information technology industry. Across the world, the opportunity could be much larger. Meanwhile, the company is worth $184 million and has $20 million in cash on hand.

The company is also backed by Hong Kong's richest investor, so there's a floor on its market value. WELL Health is a speculative small-cap company that should certainly be on your radar.

Retail growth stock

Consumer retail isn't usually an industry that's associated with hyper-growth. However, **Dollarama's** (TSX:DOL) 1,100% return over the past 11 years is a clear indication that it's on a high-growth trajectory.

Over the past decade, the company has expanded its network to 1,000 stores and even acquired a discount retailer in Latin America for emerging market exposure. Sales have expanded at an annual rate of 11.4% over the past five years.

In this quarter, I believe the discount retailer could face some supply-chain issues. Many of the low-cost goods on its shelves have sourced from China, which has spent much of February and March on lockdown. However, the company doesn't face a demand shock. Stores are still open across Canada.

In fact, some analysts believe the stock could have 40% upside this year. Discount retailers do tend to outperform during recessions and economic crises. Dollarama certainly deserves a spot on your "2020 growth stock" watch list.

Foolish takeaway

The stock market crash of 2020 has been one of the fastest and deepest in our history. We might be in a recession, with no end in sight. That's likely to do immense damage to shareholder wealth, this year and beyond.

However, the growth stocks on this list appear both resilient and well capitalized. I'd bet on them today. Keep an eye on this stellar growth stocks over the next few months.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:DOL (Dollarama Inc.)
2. TSX:WELL (WELL Health Technologies Corp.)

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