2 Top TSX Growth Stocks Under $5

Description

Buying growth stocks is a strategy that can have a huge payoff. Stocks that can return multiple times investors' initial investment is always an attractive proposition.

Some of the best growth stocks are businesses with relatively low market caps. When the stock price is low as well, and you can load up the number of shares, the potential to make a massive return is high.

These top growth stocks all present major opportunities both in the short run and long run. They are growing businesses in industries that have incredible long-term growth prospects. And with the market about to go on a major rally, they could be two of the top performers.

Here are the two best **TSX** growth stocks to consider buying today.

Healthcare growth stock

WELL Health Technologies (TSX:WELL) is a healthcare company with two main segments. The company owns healthcare clinics as well as provides digital services to over 1,400 clinics in Canada.

This is a prudent strategy, in my opinion. WELL can earn steady cash flow through its clinics and use that stability to leverage its investments in the digital side of its business. The company is also the third-largest electronic medical record service provider in Canada.

The stock has already been growing rapidly and was recognized as a TSX Venture 50 company in both 2018 and again in 2019.

Early this year, it graduated to the TSX, and the stock has continued its impressive growth.

There is a significant opportunity to modernize the healthcare system in Canada to make the industry more efficient, and WELL is at the forefront of these changes.

The stock presents investors a huge long-term opportunity, but the longer you wait, the more you'll have to pay, because this stock doesn't seem to want to stop appreciating.

At just $2.10 a share, the growth stock is up more than 45% year to date but still offers significant upside from here, especially in the long run.

Gold services growth stock

GoldMoney (TSX:XAU) is a fintech company that offers users numerous precious metals services. The business allows users to buy and store physical gold and silver while also redeeming it for a fraction of the cost of buying and selling bullion.

In addition to its signature GoldMoney business, the company also has a 50% joint venture in Schiff Gold, owns a 100% stake in Lend & Borrow Trust Company, as well as a stake in a gold jewelry manufacture and marketer.

Schiff Gold is one of the leading gold coin and bullion dealers in the United States. Lend & Borrow is a peer-to-peer precious metals lending service.

While the company is centred on gold and a few other precious metals, its diverse ownership of a range of businesses in the sector makes it an attractive investment.

Plus, the environment around gold is extremely exciting at the moment, which makes GoldMoney such an appealing growth stock to buy today.

As of Thursday's close at $2.76 a share, the stock was already up more than 40% year to date. This is impressive growth and should continue to increase, as the demand for gold products increases in the near future.

Bottom line

Both these TSX growth stocks present attractive opportunities in the short run, but their real potential is in the long run.

These companies are in growing industries and can provide shareholders with significant growth of capital for decades to come.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:WELL (WELL Health Technologies Corp.)
2. TSX:XAU (Goldmoney Inc.)

PARTNER-FEEDS

1. Business Insider
2. Msn
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Category

1. Investing

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