



Young Investors: Buy These High-Growth TSX Stocks Under \$10 to Get Rich

Description

When you are young and have just started your career, your income could be on the lower side. However, don't get discouraged by a tighter budget. You have time on your side. So, by making small but regular investments over a long period, you can create significant wealth.

A small investment of \$10 every day grown at an annualized 10% rate for 30 years can create a reserve close to \$700,000. So, if you are ready to invest \$10 every day, here are the stocks that are trading under \$10 but have the potential to deliver superior returns over the long run.

Goodfood Market

My first pick would be **Goodfood Market** ([TSX:FOOD](#)), which is up over 180% for this year. The online grocery and meal kit delivery company has benefited from the surge in e-commerce grocery shopping amid the pandemic. At the close of fiscal 2020, which ended on August 31, the company had [280,000 subscribers](#), representing year-over-year growth of 40%. The company has added 80,000 subscribers during the fiscal year, with 8,000 subscribers alone in the fourth quarter.

Meanwhile, Goodfood Market is also expanding its operations and enhancing its offerings to capture the favourable trend. To support its next phase of growth, the company is building a 200,000-square-foot state-of-art fulfillment facility in the Greater Toronto Area. It is also expanding its Goodcourier initiative, which provides a last-mile delivery service. The initiative is crucial for developing the company's same-day and next-day delivery capabilities.

Further, the company is also expanding its product offerings. In the third quarter, the company increased its exclusive private label grocery products to 300, representing a 100% quarter-over-quarter increase. So, given the favourable market trend and its growth initiatives, [I am bullish on Goodfood Market](#).

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is one of the top performers this year, with its stock price rising over 380%. The increased demand for telehealth services and its aggressive expansion strategy has contributed to a rise in its stock price.

Many patients turned to telehealth services, as they were afraid to visit hospitals during the pandemic, which benefited the company. It had 124,800 visitors on its telehealth platforms in the second quarter, representing sequential growth of 730%. Meanwhile, given the telehealth business's convenience and accessibility, I believe the demand for the service could thrive even in the post-pandemic world.

WELL Health Technologies has also signed an agreement to acquire a significant stake in Circle Medical, a telehealth service provider in the United States. The acquisition will provide the company access to telehealth services in 35 states cover 200 million Americans. Further, the company has expanded its EMR (electronic medical records) services to over 2,000 clinics covering 10,000 physicians across Canada. So, the company's growth prospects look healthy.

Amid the Canadian equity markets' weakness, WELL Health Technologies currently trades at a 13.8% discount from its 52-week high, which provides an excellent buying opportunity for long-term investors.

Aphria

Amid its soft first-quarter performance and the weakness in the cannabis sector, **Aphria** (TSX:APHA)(NASDAQ:APHA) has lost 11.2% of its stock value this year. In the first quarter, its net revenue declined by 4% on a sequential basis due to lower distribution sales.

However, Aphria's long-term growth prospects remain intact. Its cannabis sales grew 18%, driven by the introduction of larger format SKUs, the launching of a new value brand — B!NGO, and growth in its vape products. The company has expanded its market share across Canada's primary markets through its strong value propositions and differentiated product offerings.

Meanwhile, during the earnings call, Aphria's management stated that customers were spending more on legal cannabis products than illegal products. So, this shift would benefit cannabis companies, including Aphria. Further, the Canadian provinces are also addressing the issue of the slow rollout of retail stores. So, given the growing addressable market and expanding market share, I believe Aphria to deliver superior returns in the long run.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:WELL (WELL Health Technologies Corp.)

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