



Got \$5,000? 5 Top Under \$30 TSX Stocks to Buy & Hold for the Long Term

Description

The expected revival in consumer demand amid the ongoing vaccination and an economic expansion provides an opportunity for investors, even with smaller investment amounts, to invest for the long-term and generate strong returns. Besides, secular tailwinds across multiple sectors provide a solid foundation for growth. So if you've got \$5,000, consider buying these five high-growth **TSX** stocks trading under \$30.

Absolute Software

Absolute Software ([TSX:ABST](#))([NASDAQ:ABST](#)) has delivered exceptional financial performance over the past several years, resulting in a strong appreciation in its stock price. Notably, shares of the endpoint security and data management services provider are up over 222% in three years. Meanwhile, it has increased by about 29% this year.

The increased spending on cybersecurity, its multi-year customer contracts, strong annual recurring revenue growth, and its debt-free balance sheet positions it well to consistently deliver strong growth. Meanwhile, international expansion, lower direct competitive activity, new products, and a large addressable market are expected to drive its financials, in turn, its stock.

Algonquin Power & Utilities

Algonquin Power & Utilities' ([TSX:AQN](#))([NYSE:AQN](#)) low-risk and high business continues to deliver high-quality earnings growth that supports the uptrend in its stock. The utility company expects its rate-base to continue to expand at an average annual growth rate of about 11%, which is expected to drive its revenues and earnings higher over the next five years and support increased dividend payments.

The company projects about 15% annual growth in its adjusted EBITDA through 2025. Further, its adjusted earnings are forecast to increase by 8-10% annually during the same period. Its strong balance sheet, opportunistic acquisitions, rate base growth, and momentum in the renewable power business augurs well for future growth.

Goodfood Market

Goodfood Market ([TSX:FOOD](#)) handily outperformed the broader markets over the past three years. Moreover, I believe the strong secular tailwinds and increased adoption of online grocery services are likely to support the [rally in its stock](#).

The online grocery delivery company continues to gain market share and is witnessing strong growth in its active subscriber base. Its growing fulfillment network, same-day delivery, targeted marketing, and expansion of products are likely to drive its customer base at a rapid pace, in turn, are expected to support strong growth in its revenues and earnings.

WELL Health

I expect **WELL Health Technologies** ([TSX:WELL](#)) to deliver outsized returns in the long-term, thanks to its appetite to acquire and integrated companies that augment its growth. WELL Health actively acquires highly accretive digital and physical businesses in the primary healthcare services.

Its growing scale, global expansion of EMR (electronic medical records) business, and increased demand for omnichannel healthcare services are expected to drive stock higher in the coming years. Besides, its strong and active pipeline of potential acquisitions bodes well for future growth.

Cineplex

Cineplex ([TSX:CGX](#)) stock is expected to deliver [stellar returns](#) in the long run on the back of the expected revival in demand, thanks to the widespread vaccination and easing lockdown measures. Investors are gobbling up Cineplex stock, as reflected through a 54% appreciation in its value this year.

I am bullish on Cineplex and expect the normalization of demand and reopening of its theatres and entertainment venues to significantly boost its financials and drive the uptrend in its stock price. Notably, Cineplex stock is trading at a heavy discount and looks attractive long-term play at the current price levels.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)

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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CGX (Cineplex Inc.)
5. TSX:FOOD (Goodfood Market)
6. TSX:WELL (WELL Health Technologies Corp.)

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