Only Got $10? Buy These 3 Growth Stocks

Description

$10 might not seem like much, but in the right stocks, this limited capital can unleash its full potential. Practically speaking, it might not move the needle much no matter how much it grows, but it's enough to "tie" you to the stock, so you might be able to invest more capital when the time is right.

There are three stocks that might deserve your $10 more than others.

A tin mining company

Tin is one of the oldest known metals and has been in use for a few millennia. The metal is still widely used for plating steel food containers (saving them from corrosion), making companies related to tin mining a business worth investing in. While most of the largest tin producers/miners are in China, the TSX-based **Alphamin Resources** (TSXV:AFM) is a domestic option worth considering.

Alphamin stock has been on a tear for the last 12 months and has grown over 300% in that period. It's not nearly as expensive as it could have been after such growth, and the momentum is not indicating any signs of waning. At $1.04 per share, you can buy at least nine full units of the company. And if it's reaching for its glory days valuation of $3.9 per share, the company might still triple your money.

A renewables company

The Burnaby-based **Greenlane Renewables** (TSX:GRN) has been around since 1986, but it started trading on the TSX only in 2019. Like many others, the stock reached its peak valuation after the 2020 crash and grew almost 968% in less than a year. An ideal time to invest your $10 into the company would have been March 2020, but now you can wait for the current slump to conclude before investing in the company.

As a renewables-focused company, Greenlane is a long-term stock thanks to its business model. It produces low-carbon renewable natural gas and is currently focusing on two market segments: the natural gas grid and transportation. It offers a wide array of flexible biogas solutions to their clients, and even though it hasn't translated very well into solid financial growth till now, it might change in the future, propelling the stock alongside.

A lumber company

Western Forest Products (TSX:WEF) has a decently sized product line of high-quality lumber-based building products. It's a relatively small player in the Canadian lumber industry and focuses on the quality and environmental friendliness of its process to develop a defining competitive edge. It used to be a significantly larger company (at least from a market valuation perspective) about a decade ago but has been in a rut for the last six to seven years.

The stock grew quite rapidly (about 300%) after the 2020 market crash, partly because of the overall recovery "aura" and partly because of the lumber prices spiking. The stock is coming down right now, but it might have to slip down further before you can buy and hold it for the long-term growth prospects that the stock offers.

Foolish takeaway

With the right growth stocks, you can help your $10 investment grow to $30, $40, or even $100 and more, if the circumstances are right or if you wait long enough. And if you can spot the pattern at the right time, you can divert more liquidity towards these stocks and, with more capital, get much better returns.

CATEGORY

1. Energy Stocks
2. Investing
3. Metals and Mining Stocks

TICKERS GLOBAL

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