



Want to Double Your Money? Buy These 3 Growth Stocks and Wait 5 Years

Description

It's a well-known fact that the best and simplest way to grow your money is to invest for the long term and have patience. Even if you're looking to find the best growth stocks to buy, you'll still have to exercise [discipline](#) and patience.

However, while the urge to try and get rich quickly should be avoided, you don't have to wait forever to grow your money significantly.

In fact, there are plenty of the best growth stocks to buy now that could double your money in five years or even sooner. Here are three to consider today.

One of the cheapest growth stocks to buy now

One of the top growth stocks to buy now and that you likely won't even need to wait five years for it to double is **WELL Health Technologies** ([TSX:WELL](#)).

The fact that the stock is also trading undervalued means that its upside potential is that much greater.

For years, the company grew its portfolio by making highly attractive acquisitions. Now, though, WELL is shifting its focus to finding more organic growth. But thanks to many of the impressive acquisitions it's made in the last few years, that already seems to be materializing.

So, right now, with the stock trading at just over \$5 a share, it already offers a more than 100% premium to its average analyst target price of \$10.50. In addition, all of the eight analysts covering the stock have it rated a buy.

Therefore, if you're looking to double your money or even more, WELL is one of the best growth stocks to buy now.

This lesser-known tech stock is trading ultra-cheap

One high-potential tech stock you may not have heard of, as it currently only has a [market cap](#) of just \$400 million, is **Sangoma Technologies** ([TSX:STC](#))([NASDAQ:SANG](#)). Sangoma is another one of the best Canadian growth stocks to buy now, as it's also considerably cheap and offers a tonne of long-term growth potential.

It's a company that provides both hardware and software for businesses to improve their communications. During the pandemic, it's gotten some attention, especially for the heightened demand for things like its video-calling services, but it also offers a full range of both hardware and software products.

What's really impressive about Sangoma, though, is how well it's grown by acquisitions. Sangoma has found high-quality businesses to acquire that complement its existing operations well and offer it both more growth potential but also the potential to find cost synergies. Plus, that strategy has helped the stock to grow its revenue considerably. For example, in just the last three years, Sangoma has more than doubled its revenue as well as its gross profit.

That's why it's not surprising that all five analysts covering Sangoma have it rated a buy. In addition, the average analyst target price of roughly \$29 offers nearly 60% upside to the market price today.

So, while the stock trades undervalued and nearly 40% off its 52-week high, it's undoubtedly one of the best Canadian growth stocks to buy now.

A top digital forensics company with major long-term potential

Lastly, another stock that's lesser known among investors, but one that offers significant long-term potential, is **Magnet Forensics** ([TSX:MAGT](#)).

The company helps organizations and government agencies to investigate cyber-attacks and other digital attacks by providing them with a range of innovative tools. Its software can acquire, analyze, and even report on a range of digital evidence from multiple different sources.

This is a business with significant long-term potential. We continue to have more of our devices connected all the time, which is naturally making cybercrime a growing industry.

In fact, global damages from cybercrime were estimated to be US\$1 trillion in 2020. And if you think that sounds like a lot, that's estimated to grow 10 times just by 2026.

Therefore, it's no surprise that Magnet is another top growth stock where all analysts unanimously agree it's worth a buy. When you consider just how undervalued it is and the growth potential both Magnet, as well as its industry, has, it's certainly one of the top Canadian growth stocks to buy today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:SANG (Sangoma Technologies Corporation)
2. TSX:MAGT (Magnet Forensics)
3. TSX:STC (Sangoma Technologies Corporation)
4. TSX:WELL (WELL Health Technologies Corp.)

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