2 Top Growth Stocks Investors Can Buy for Less Than $50

Description

It hasn't been the easiest first three months of the year for Canadian investors. Despite the **S&P/TSX Composite Index** trading close to flat on the year, volatility has been off the charts. Rising interest rates and inflation coupled with escalating geopolitical tensions have created lots of uncertainty in the short term for investors.

Long-term investors, however, don't need to be as concerned with the market's recent volatility. In fact, if you plan on holding your investments for the next decade or longer, now's a great time to be a buyer.

The TSX is full of high-quality growth stocks trading far below all-time highs. But with the market beginning to regain some momentum in March, these discounted prices may not last much longer.

Here are two discounted growth stocks to put on your watch list this month.

Growth stock #1: WELL Health Technologies

WELL Health Technologies (TSX:WELL) was among the top-performing TSX stocks in 2020. The company delivered growth of 400% to its shareholders two years ago. Demand for virtual health services sky-rocketed in the early days of the pandemic, causing shares to soar.

But after a tough performance in 2021, the growth stock is now trading close to close to 50% below all-time highs.

I'm very bullish on the telemedicine space and am only expecting the industry to continue growing in the coming years. As a result, I've got WELL Health at the top of my own watch list today.

Still only valued at a market cap of just $1 billion, this growth stock could have plenty of multi-bagger years ahead of it.

And at a share price of less than $10, investors don't need to break the bank to start a position.

Growth stock #2: Lightspeed Commerce

Speaking of discounted growth stocks, **Lightspeed Commerce** (TSX:LSPD)(NYSE:LSPD) is trading more than 70% below 52-week highs.

Underwhelming earnings results, frothy valuation, and analyst short reports are three key reasons why shares have plummeted over the past six months.

On the bright side, the business itself is still in great shape. In the company's first three quarters of its 2022 fiscal year, year-over-year quarterly revenue growth has topped 100%. Revenue growth has declined from Q1 through Q3, which investors certainly don't like to see, but growth is still soaring, nonetheless.

The tech company continues to expand both its product offering and grow its international footprint. Long gone are the days when Lightspeed was known predominantly as a point-of-sale hardware provider. Today, Lightspeed supports its global customers throughout their entire businesses, including payment processing, inventory management, and accounting, to name a few examples.

Even with the recent selloff, shares are still not exactly cheap. On top of that, I wouldn't expect volatility to slow down anytime soon. But if you've got a long-term time horizon, Lightspeed has the opportunity to be a consistent market beater for decades to come.

Foolish bottom line

If you're looking to add some growth to your portfolio, now's the time to be investing. Volatility may not slow down just yet, but that doesn't mean you need to be on the sidelines. The recent volatility has created excellent buying opportunities for those willing to be patient.

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1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

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