2 Top Growth Stocks to Buy Under $5

Description

Stock market investors can use several possible approaches to grow their wealth by investing in the stock market. Investing in growth stocks offers the opportunity for investors to generate significant long-term returns through capital gains. However, not all growth stocks are the same.

Some publicly traded companies stand to benefit more than others in the coming decade. Choosing the right growth stock for long-term wealth growth requires studying the market conditions. Stocks in industries experiencing a large secular shift will likely deliver substantial growth.

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Over the last few months, the volatility in the stock market has left many growth stocks trading at considerable discounts from all-time highs. Choosing the right growth stocks today could provide you with stellar shareholder returns through recovery to previous valuations and further growth in the coming years.

Today, I will discuss two top growth stocks trading for attractive valuations that you should have on your radar if you're looking for long-term wealth growth.

Goodfood Market

Goodfood Market (TSX:FOOD) is a $202.25 million market capitalization online grocery, home meal, and meal kit company headquartered in Montreal. It is an interesting play in the Canadian e-commerce industry, because it deals with consumer staples in the rapidly growing space. Goodfood Market is estimated to hold a market share of around 45% in the Canadian meal kit market.

Goodfood Market stock trades for $2.71 per share at writing. It is down by almost 80% from its all-time high in January 2021. The fundamental factors concerning Goodfood Market stock suggest that it has substantial room to grow in the coming years. With its business generating more revenue than it ever has before, it could be a viable growth stock for you to consider.

WELL Health Technologies

WELL Health Technologies (TSX:WELL) is a $1.00 billion market capitalization multichannel digital health technology company headquartered in Vancouver. It is the largest owner and operator of outpatient health clinics in Canada.

The company also owns and operates primary health clinics across Canada and the United States. It also generates significant revenues through its EMR platform and is a major player in the telehealth industry.

WELL Health Technologies stock trades for $4.85 per share at writing. It is down by over 45% from its all-time high in February 2021. The pandemic showed Canadians that there is a dire need to update the healthcare industry, and WELL Health Technologies is a top player in the industry driving that change. Telehealth will become a bigger industry in the future, and WELL Health could be a major player.

Foolish takeaway

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It is important to understand that there is a considerable degree of capital risk during volatile market environments. It is the reason why many investors avoid investing in growth stocks. There is no way to tell how long the macroeconomic factors contributing to rising inflation and impacting the stock market might persist.

Growth stocks could see considerable volatility on the stock market in the coming weeks before things stabilize. WELL Health Technologies stock and Goodfood Market stock are two companies operating in industries that are well positioned to perform well in the long run. It might be worth your while to invest in these two growth stocks if you can stomach potential losses in the near term.

CATEGORY

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2. TSX:WELL (WELL Health Technologies Corp.)

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