Canadian Investors: Where to Invest $100 Right Now

Description

Restaurant prices vary drastically from city to city, but $100 is an amount two people might spend on fine dining on a modestly lavish night out. So $100 might not be an amount you would perceive as "adequate investment capital." However, you may still save $100 and put it away for a rainy day.

Unfortunately, the $100 is likely to erode in value due to inflation. The current abnormally high-interest rates are aggressively eating away your savings in cash, so the best way to protect your money is to invest it in an asset that may offer inflation-beating returns, even if it's just a hundred dollars.

A healthcare technology company

WELL Health Technologies (TSX:WELL) stock has seen extreme price movements in the last three and a half years. From the beginning of 2019 to its 2021 peak, the stock rose by over 1,870%. After hovering near that point for a few months, it started falling rapidly and is already down 64%. The current trajectory suggests that the stock might *continue* going down for a while.

The stock is currently quite modestly valued, especially if we consider it a tech stock instead of a healthcare stock.

Its organic growth so far has been amazing as well. It has about 2,100 healthcare professionals/practitioners directly under its purview who offer patient care through OPDs and the digital platform – both owned and operated by Well Health. There are 21,000 healthcare professionals connected only digitally to the WELL Health network.

The stock is currently trading at $3.2 per share. You can get about 31 shares for $100.

A gold stock

While $100 might not make up a sizeable enough fraction of your capital to be considered a hedge, even if it's invested in a gold stock like **Kinross Gold** (TSX:K)(NYSE:KGC), it's still an investment worth pursuing. The company is currently trading for $4.2 per share, so you can buy at least 23 units with the funds.

In the last decade, the stock has gone through two major growth phases, easily tripling its investors' capital both times. It's also offering a modest 3.2% yield, which will not be very rewarding with the limited money. So its growth potential is your best bet, and considering the upcoming recession and aggressive discount the stock is currently offering, the time might be ripe for Kinross to go bullish.

A tech stock

If you have enough risk tolerance, **Galaxy Digital Holdings** (TSX:GLXY) is an investment worth considering. The stock is brutally discounted and undervalued, weighed down by the crypto market. And at its current price, the stock can turn your $100 to well over $600 just by reaching its former peak again, which is not too high a benchmark.

One thing differentiating Galaxy from other crypto stocks (especially miners) is that it's not dependent upon one or two cryptos like **Bitcoin** or **Ethereum**. It has a broader exposure to the crypto market, so even if Bitcoin gains enough momentum, it might be enough to push Galaxy stock to new heights (thanks to the optimism).

Foolish takeaway

The three aren't exactly penny stocks, but since all of them are currently trading at a single-digit price tag, you can buy several units even if you are working with limited capital. Though if you are comfortable with fractional stocks, you can even buy shares in some of the most expensive securities like **Constellation Software**.

CATEGORY

1. Cryptocurrency
2. Investing
3. Metals and Mining Stocks
4. Tech Stocks

TICKERS GLOBAL

1. NYSE:KGC (Kinross Gold Corporation)
2. TSX:GLXY (Galaxy Digital)
3. TSX:K (Kinross Gold Corporation)
4. TSX:WELL (WELL Health Technologies Corp.)

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