



## The 5 Best Growth Stocks to Buy Under \$50

### Description

Given the recent correction in the market, most growth stocks are trading cheap. This sharp pullback presents a solid opportunity for buying these stocks at prices significantly lower than their highs. If you plan to invest in growth stocks to capitalize on their recovery, here are my top five picks that are priced under \$50.

### Docebo

Down over 67% from its 52-week high, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is an attractive growth stock to invest in at current levels. Docebo is growing rapidly, despite concerns over the slowdown in its growth amid economic reopening. Its annual recurring revenues have increased at an average annualized rate of 66% since 2016. Further, its recurring revenues now account for 91% of its total revenue.

Besides the momentum in recurring revenues, Docebo is benefitting from the growth in average contract value (four times since 2016). Also, Docebo is acquiring customers fast, while its net dollar-based retention rate remains high (113%). Its ability to generate incremental revenues from existing customers, innovation, and strategic acquisitions will likely bolster its growth and support the recovery in its stock price.

### Shopify

Along with Docebo, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is another [tech stock](#) that has the potential to recover sharply and deliver stellar returns. Shopify stock is down about 81% from its highs and is trading at a multi-year low. While its stock is trading cheap, Shopify is poised to gain from the structural shift in selling models towards omnichannel channel platforms.

Through its aggressive investments, Shopify is strengthening its e-commerce platform, which will drive its merchant base and support its growth. Its focus on expanding POS (point-of-sale) offerings and fulfillment augur well for growth. Further, the addition of new marketing and sales channels, high-value

product launches like Shopify Capital, and expansion of existing products to new markets will likely drive Shopify's market share and support the recovery in its price.

## Nuvei

Payment tech company **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) has lost substantial value this year. It is trading at about a 78% discount from the highs. Its continued investments in sales and distribution, the addition of alternative payment methods, and benefits from the cross and up-selling will drive the recovery in its stock.

Management is confident in delivering over 30% annual revenue growth in the medium term, which is encouraging. Further, a reacceleration in e-commerce growth, its entry into high-growth segments, product expansion, and opportunistic acquisitions will support its growth and stock price.

## Telus

**Telus** ([TSX:T](#))([NYSE:TU](#)) is a solid stock to benefit from the [5G revolution](#). Its continued investments to expand its 5G coverage, strengthen network infrastructure, and expand PureFibre offerings bode well for growth and support customer growth. Further, its low rate (below 1%) is impressive.

Telus also enhances its shareholders' value through share buybacks and dividend-growth programs. It targets mid- to high-single-digit growth in dividends in the coming years and offers a solid dividend yield of 4.5%.

## WELL Health

**WELL Health** ([TSX:WELL](#)) offers digital healthcare services and is growing rapidly on the back of stellar growth in omnichannel patient visits (increased by 49% during the last reported quarter). Despite solid financials, WELL Health lost more than 50% of its value due to the selling stocks that thrived amid the pandemic. This provides a solid buying opportunity for long-term investors.

The ongoing momentum in its business, accretive acquisitions, and strength in the U.S. business indicate that WELL Health could continue to grow rapidly in the coming quarters. Further, the company expects to end 2022 on a profitable note, which should support the recovery in stock price.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NASDAQ:NVEI (Nuvei Corporation)
3. NYSE:SHOP (Shopify Inc.)
4. NYSE:TU (TELUS)
5. TSX:DCBO (Docebo Inc.)

6. TSX:NVEI (Nuvei Corporation)
7. TSX:SHOP (Shopify Inc.)
8. TSX:T (TELUS)
9. TSX:WELL (WELL Health Technologies Corp.)

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1. kduncombe
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## **Author**

snahata

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