



2 Growth Stocks to Invest \$500 in Right Now

Description

Investing in the stock market is inherently risky, and growth stocks carry even greater risk amid market volatility. Of course, investing in the right companies can be a great way to build wealth. Making educated bets on companies with the potential to deliver solid returns is an excellent strategy to become a wealthier investor in the long run.

Seeing the state of the Canadian stock market this year, allocating any money to [growth stocks](#) might appear to be too risky a move to consider.

If you have a well-balanced portfolio and are eager to take a few risks by investing in growth stocks, I will discuss two Canadian tech stocks you can consider for this purpose.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is a \$743.47 million market capitalization multichannel digital health technology company. Headquartered in Vancouver, WELL Health is also the largest owner and operator of outpatient health clinics in Canada.

Telehealth has been picking up pace, but the pandemic came along to accelerate its adoption. WELL Health Technologies stock saw a boom due to growing demand.

However, the stock's price performance has dipped significantly, as the world moves into a post-pandemic era and due to the broader tech industry meltdown.

As a company, WELL Health has been doing well. It continues to report rapid growth in its high-margin virtual services business. The demand will likely continue growing in the coming months and years.

As of this writing, WELL Health Technologies stock trades for \$3.25 per share. Down by 54.73% from its 52-week high, the stock looks too attractively priced to ignore.

Absolute Software

Absolute Software ([TSX:ABST](#)) is an American-Canadian company headquartered in Vancouver. The \$690.18 million market capitalization company primarily engages in providing products and services for endpoint security and zero-trust security to organizations of all sizes.

In an increasingly digitized world, cybersecurity is a critical area that will continue to drive growth for software companies like Absolute Software for the foreseeable future.

Despite a declining price performance on the stock market, Absolute Software has been delivering solid results as a business. Its enterprise and government customer base keep growing. It has increased its adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) at a 57% compound annual growth rate for the last six years.

As the world relies on top-notch cybersecurity solutions, the demand for Absolute Software stock's services will remain high.

As of this writing, Absolute Software stock trades for \$13.21 per share. Down by 23.19% from its 52-week high, it can be a good entry point if you want to invest in this business.

Foolish takeaway

2022 has been a challenging year for the broader Canadian stock market. As of this writing, the **S&P/TSX Composite Index**, the Canadian benchmark index, is down by 5.30% year to date. The **S&P/TSX Capped Information Technology Index**, the primary technology index, is down by 32.40% year to date, showing a marked difference in how poorly the Canadian tech sector has performed.

While it is an alarming figure, investing in the right tech stocks can be worth the risk. It is all about making calculated investments based on the underlying company's performance and future return potential.

To this end, WELL Health Technologies stock and Absolute Software stock can be excellent additions to your self-directed portfolio. Allocating as little as \$500 at current levels can provide stellar long-term returns if all goes well for the two beleaguered [tech stocks](#).

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:ABST (Absolute Software)
2. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider

2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. adamothonman
2. kduncombe

Category

1. Investing

Date

2025/08/17

Date Created

2022/11/17

Author

adamothonman

default watermark

default watermark