Got $2,000? Here Are 2 Beaten-Down Growth Stocks to Buy Right Now

Description

The stock market hasn't been very kind to investors over the past couple of years. This is even more true for those that are heavily invested in growth stocks. In fact, many of the most popular growth stocks continue to trade more than 50% lower than their all-time highs. While that may be troubling to some investors, it actually presents an exceptional buying opportunity.

In this article, I will discuss two beaten-down growth stocks that investors should buy right now.

The e-commerce economy could cause this company to grow

Shopify (TSX:SHOP) has been a very polarizing stock over the past couple of years. Since hitting its all-time high in November 2021, the stock has been on a downward trajectory. This has caused many investors to believe that Shopify's best days are behind it. However, I strongly disagree. If I could only buy one domestic growth stock, it would still be Shopify. I believe the e-commerce company will continue to grow, and Shopify could rise right alongside it.

Shopify's impressive platform allows it to stand out among its peers. The company provides many of the tools necessary for merchants of all sizes to successfully operate online stores. In addition, Shopify has managed to establish partnerships with many of the biggest names in the consumer industry. This gives Shopify's merchants every opportunity to attract traffic onto their websites.

In its most recent earnings presentation, Shopify reported a 22% year-over-year increase in its third-quarter (Q3) revenue. In addition, its monthly recurring revenue (MRR), which Shopify heavily relies on, continues to generate impressive results. Over the past five years, that MRR has increased at a compound annual growth rate of 32%. Shopify stock has certainly struggled as of late, but the company still shows signs of growth.

Telehealth is still largely unproven, but the opportunity is massive

If you're looking for a high-risk, high-reward stock, then consider **WELL Health Technologies** (
TSX:WELL

). This company is a leading player within Canada’s telehealth industry. WELL Health offers omnichannel patient services and virtual services, which could help propel it to new heights, as this industry continues to grow.

As of August 2022, WELL Health supported more than 21,000 practitioners on its platform. The company also operates more than 80 clinics across Canada and the United States. Its growing online marketplace also supports over 40 apps, which practitioners can use to optimize their own telehealth offerings.

WELL Health stock has been on a roller-coaster ride, ever since the company became public. It started its days trading on the TSXV, which hosts smaller companies that don’t meet the requirements to list on the TSX. WELL Health made headlines when it was named to the TSXV 50 in 2019 and 2020. That’s a list of the 50 best-performing stocks on the TSXV for that year.

From 2018 to 2021, WELL Health stock gained more than 2,000%. However, since hitting those highs, the stock has fallen more than 60%. It may be a long time before investors see this stock return to those highs. However, there are very promising signs. Telehealth services continue to rise in demand and WELL Health has been successful in generating positive cashflows. If you’re looking for a possible grand slam stock, WELL Health could be a great pick.

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Date

2025/07/20
Date Created
2023/01/10
Author
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