



2 Top Growth Stocks to Buy With \$100 for Superior Returns

Description

The COVID-19 pandemic has understandably hurt many Canadian stocks over the past year. For some companies, the impact may only be felt in the short term. For others, there may be long-term negative impacts on the company's bottom lines.

As social-distancing guidelines slowly ease up this year, consumer spending could very well shoot way up compared to where it was in 2020. With that increase, many companies will get back on track to returning to pre-COVID-19 revenue levels.

For Canadians that have been waiting on the sidelines of the stock market, now is the time to be investing. There is a lot of pent-up consumer demand that could result in a strong rebound in the Canadian economy this year.

[With just \\$100](#), Canadians can pick up shares of both of these top growth stocks.

Northland Power

Renewable energy is one of the fastest-growing sectors in the stock market today. And in that sector, **Northland Power** ([TSX:NPI](#)) is one of the top stocks to own.

Shares of the \$10 billion green energy stock are up more than 150% over the past five years. A repeat performance over the next five years may be a lot to ask of the growth stock, but I believe it's more than up for the challenge.

Northland Power has the majority of its operations in Canada in Europe, so investors will have exposure to more than just the Canadian economy. It also produces energy across a wide range of renewable energy sources, including wind, solar, and hydro.

What's unique about this growth stock is that it has [market-beating growth potential](#) and also owns a respectable dividend. At an annual dividend of \$1.20 per share, Northland Power's dividend yields just about 2.5%.

Absolute Software

For just \$20, Canadians can pick up shares of this top growth stock.

Absolute Software (TSX:ABT) delivered gains of 70% in 2020. Over the past five years, shares of the tech company are up 200%.

The tech company helps its customers protect their devices, applications, data, and more through its cloud-based technology. The company serves customers across all kinds of different industries and has an international presence with customers in five continents.

Where Absolute Software differs from its peers is its valuation. The company trades today at a very reasonable price-to-sales (P/S) ratio of under 10. In comparison, we're seeing more and more top growth stocks with P/S ratios well above 20.

Cheap share prices and market-beating growth are not the only things that Northland Power and Absolute Software have in common. They also both provide a dividend to shareholders. Absolute Software's 1.6% yield may not match what Northland Power can offer, but any dividend from a market-beating growth stock should be appreciated.

Foolish bottom line

One misconception that many people have about investing in the stock market is that you need a lot of money to get started. That is definitely not the case, which I've demonstrated with the two growth stocks that I've reviewed. With just \$100, investors can own shares of both Northland Power and Absolute Software.

Whether you're new to investing or are a seasoned stock picker, both of these companies are solid long-term investments to make today. Each company owns a proven track record of market-beating growth, and the next five years look just as bright as the last five. In addition to market-beating growth, the companies are reasonably priced and pay a dividend. There's not much to dislike about either company.

CATEGORY

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2. Investing
3. Tech Stocks

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TICKERS GLOBAL

1. TSX:ABST (Absolute Software)
2. TSX:NPI (Northland Power Inc.)

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