



3 Stocks to Buy With \$500 Today

Description

Investors are always looking for the best stocks to invest in. However, some of the greatest stocks are a bit out of reach for many people as stock prices continue to climb. Fortunately, there are some very affordable options available to Canadians. In this article, I will discuss three top stocks you can buy with \$500. These examples demonstrate how anyone can get started in the market.

You can now buy this stock regardless of how much money you have

A stock that few would have expected to see in this list, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) can be bought for \$500. Right now, you're probably asking yourself "Wasn't Shopify trading for \$2,000 recently?" Yes, it was.

However, using [Wealthsimple Trade's new fractional share functionality](#), investors can buy into Shopify for as little as \$1. With that in mind, you won't be able to buy Shopify stock for \$500 if you don't have an account with Wealthsimple.

Shopify has been the top-performing stock on the **TSX** over the past few years, the stock took first place in the 2020 edition of the TSX30. On July 27, the company announced that it would be allowing [merchants to sell NFTs](#) using the platform. This is major news as it exposes Shopify to the lucrative and ever-growing cryptocurrency and blockchain universe.

Despite having gained more than 5,500% since its Initial Public Offering, developments like this suggest that the company is [far from done growing](#).

Changing the way we think about e-commerce

When consumers and investors talk about online retail, they often refer to the purchase of electronics, clothing, and other material goods. A lesser-discussed topic, online grocery purchases have increased

tremendously in recent years. In 2016, it was estimated that online groceries accounted for 5% of all grocery sales in Canada.

By 2020, and perhaps because of the pandemic, the online grocery market jumped to 17% of all Canadian grocery sales. With that said, it's no wonder companies like **Goodfood Market** ([TSX:FOOD](#)) have increased in value over the past year.

Goodfood is a rapidly growing company, which already claims 40% of the Canadian meal-kit industry. From its lowest point after the 2020 market crash to its highest point in January 2021, Goodfood stock gained more than 600%. This was likely due to the company's reports of double-digit year-over-year increases in active subscriptions. Currently, Goodfood trades under \$10, making it a very affordable stock for investors with \$500.

An up-and-coming stock

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is a stock that investors should take note of. Many investors focused on the tech sector may have seen its meteoric rise last year, as the stock soared more than 650% after the market crash last March. However, to start this year, Docebo stock struggled.

It went on to fall about 40% from January to March. Fortunately for investors, the stock then went on a long road to recovery since then. Today, it trades at \$82, which is higher than the price at which it opened the year.

This is an outstanding stock that has done an excellent job of growing in its short time as a public company. Last year, Docebo announced a multi-year partnership with **Amazon** to power its AWS Training and Certification offerings worldwide.

The company was also listed on the **NASDAQ** in late 2020, providing the company with greater access to capital. Docebo is listed as a \$2.7 billion market cap company. It's not out of the realm of possibility to think it could be much bigger in a few years.

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4. TSX:FOOD (Goodfood Market)
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