Got $5,000? Here Are 2 Explosive Growth Stocks to Buy Today

Description

It's no secret that the Canadian market is on an incredible bull run right now. Since the last week of March, the **S&P/TSX Composite Index** has returned gains of more than 45%. Perhaps even harder to believe, the Canadian market is still down year to date.

As the Canadian market is close to reaching the price that it began the year, we're seeing many stocks trading at prices far higher than where they were on January 1 of this year.

I've covered two tech stocks that have been on absolute tears since the market bottomed out in the last week of March earlier this year. Investors will need to pay up to own these growth stocks, but I believe the potential reward is well worth the risk.

Kinaxis

Kinaxis (TSX:KXS) might not receive as much attention as some other Canadian growth stocks, but it should. The tech company is close to seeing its share price double since the beginning of the year and is up more than 300% over the past five years.

The Ottawa-headquartered company provides supply chain planning software to its customers. The cloud-based subscription software is used for supply and demand planning, inventory management, and order fulfillment, to name a few examples.

Kinaxis is definitely not a consumer-facing company, which may explain why it often flies under investor's radars. But with the growth stock well on its way to doubling in price in this year alone, investors might want to add this stock to their watch list sooner rather than later.

With growth rates like that of this stock, investors will need to pay up to own shares. The company trades today at a very expensive price-to-sales (P/S) ratio of 25. So, if you're picking up share today, you better be ready for some volatility, at least in the short term.

Maxar Technologies

Tech company **Maxar Technologies** (TSX:MAXR)(NYSE:MAXR) does not have the most impressive track record since its inception as a publicly traded company. The stock is down 50% over the past five years and is trading at roughly the same price it was a decade ago.

What makes this a potentially explosive growth stock, you might ask? Maxar Technologies is a major player in the commercial space industry, that's why.

There are still plenty of unknowns in the commercial space industry, but many investors are predicting explosive levels of future growth. The timeline on that growth, though, is still very much up for debate.

Headquartered in the U.S., Maxar provides space infrastructure solutions to customers across the globe. Customers include both government agencies and commercial satellite operators.

It will likely continue to be a wild ride for Maxar investors, but for anyone who is bullish on the space industry, this is one stock that you'll definitely want to have on your radar.

At a P/S ratio of 1.5, it's not the cheapest stock for Canadians to own. But the risk-to-reward ratio may be well worth it for those who believe in the hype of the commercial space industry.

Foolish bottom line

These two companies may not have much in common, but explosive growth potential is one quality I'd label both stocks with.

Kinaxis can provide investors with a more stable and reliable growth trajectory but may not have as much upside as Maxar if the space industry really takes off.

For Canadian investors willing to pay up to own a couple of growth stocks, these are two you'll want to add to your watch list today.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice
2. growth stocks
3. kinaxis
4. kinaxis stock
5. maxar stock
6. MAXR
7. space industry
8. tech stocks

TICKERS GLOBAL

1. NYSE:MAXR (Maxar Technologies)
2. TSX:KXS (Kinaxis Inc.)

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Date
2025/07/05
Date Created
2020/10/15
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