



3 Excellent Growth Stocks to Add to Your RRSP and Hold Forever

Description

It's long been said that the very best investments are the ones you never have to sell.

That's thanks to the "magic" of compound interest — a phenomenon that none other than Albert Einstein once referred to it as the eighth Wonder of the World.

Compound interest can best be explained as follows:

As your investment starts to make money, you begin to accrue profits, and the result is that you end up with a larger investment than you started out with. And as that larger investment continues to make money, the profits you make will continue to pile up in ever-larger sums.

With RRSP season at the top of mind right now, many are thinking about retirement planning.

Here are three excellent stocks to add to your RRSP that you can hold forever and let the magic of compounding do the rest of the work for you.

Shopify Inc. ([TSX:SHOP](#))([NYSE:SHOP](#))

Shopify runs the e-commerce platform of the same name, which was designed by its founders after they had tried to launch their own snowboard equipment e-commerce store but were disappointed with the solutions that were available in the market at the time.

Shopify has been praised by CNET, an online reviewer of technology and consumer electronics, for the platforms "easy-to-use" functionality.

There's no denying that digital commerce has arrived and is here to stay.

[Shopify is a market leader in the space](#), and the financial performance confirms the success — sales for the company were up 72% in the last quarter alone.

Dollarama Inc. ([TSX:DOL](#))

While Shopify may be helping to revolutionize e-commerce, Dollarama is having success too, but in a much different way.

Dollarama was founded in 1992, and today has more than 1,000 locations across Canada.

The “bargain bin” retailer has found success in offering a broad assortment of everyday products and seasonal items, all at a price point of under \$4.

While many brick-and-mortar retailers were busy closing stores in 2017, [Dollarama was busy expanding its physical footprint](#), opening 10 new stores, which helped contribute to 9.73% sales growth in the third quarter and a 25% increase in earnings per share.

Open Text Corp. ([TSX:OTEX](#))([NASDAQ:OTEX](#))

Open Text is Canada’s largest software company, and in addition to being listed on the Toronto Stock Exchange, it’s also listed on the NASDAQ.

Open Text is an information technology company to the core.

In the age of “big data,” Open Text develops and sells software that helps large corporations and governments manage the barrage of information they are collecting and analyzing.

While 2016 was a tough year for the company, Open Text rebounded in 2017 with sales up 26% following that strong performance with another 35% gain in the most recent quarter.

CATEGORY

1. Investing
2. Tech Stocks

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