Millennials: 3 Growth Stocks That Could Double Your Money in 2020

Description

Millennials are great savers but have a fear of investing. However, a strategy this prosperous generation can embrace is growth stock investing. Three companies have strong momentum for growth that millennials could ride on to compound savings.

Among the top choices are a flag carrier, a flourishing real estate investment trust (REIT), and an operator of healthcare facilities.

High flyer

The comeback story of **Air Canada** (TSX:AC)(TSX:AC.B) is inspiring. Canada's flag carrier went from near collapse to superstardom. At the turn of the new millennium, Air Canada was on the verge of insolvency. After the 2008 financial crisis, the company was about to declare bankruptcy.

When the recent decade ended, Air Canada was proudly listed as one of the TSX's Top 30 growth stocks. This $12 billion airline company was able to turn things around and write history. The stock has returned 3,236.09% in the past 10 years and 227.94% over the last three years.

The stock has been hitting record highs and should be growing nicely. The management team is capable, fuel costs are stable, a labour agreement is in place, and, more importantly, there is $3 billion excess cash to bankroll the business or buy back shares.

Analysts don't see a phenomenal run in 2020, but Air Canada could soar to $65 in the next 12 months, or 46.62% higher than the current price.

Lucrative REIT

Joining Air Canada in the first-ever TSX Top 30 list last year is **Summit Industrial** (TSX:SMU.UN).This $1.77 billion REIT is the only real estate stock that was recognized as a top-performing growthstock. Over the last three years, the total return was 149.30% — a feat uncommon to REITs.

Summit concentrates on owning and operating light industrial properties. Tenants usually use the space for warehousing and storage, light assembly and shipping plants, call centres, and technical support. The ultra-high 99.4% occupancy rate indicates that this REIT is generating substantial cash from the rental properties.

From an investor standpoint, the 4.21% dividend is a lucrative attraction. The dividends should be sustainable of the REIT maintains its compound annual growth rate (CAGR) of 8% and adjusted funds from operations payout ratio of 89.6%. With all the positives, the price of $12.91 is a steal.

Hyper-growth ahead

Flying under the radar but is set to revolutionize Canada's healthcare industry is **Well Health Technologies** (TSXV:WELL). Millennials looking for stocks with hyper-growth potential should keep this stock on the watch list.

Healthcare in North America is projected to be a trillion-dollar industry. WELL provides the software that helps medical practitioners store and manage critical client health records in the cloud.

WELL is now one of the largest electronic medical record service providers due mainly to the software as a service-based business.

At present, this $213.39 company is developing tech-enabled clinics. It is also the owner and operator of a portfolio of primary healthcare facilities (19 medical clinics serving 180 physicians across British Columbia).

This stock's explosion came in 2019 when WELL posted a 242.22% gain. Exciting things are ahead for would-be investors, especially the millennials.

Exciting and rewarding

Millennials will find investing exciting and rewarding with growth stocks. Air Canada, Summit Industrial, and Well Health can help overcome the fear and turn them into disciplined investors.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:AC (Air Canada)
2. TSX:SMU.UN (Summit Industrial Income REIT)
3. TSX:WELL (WELL Health Technologies Corp.)

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