



3 Top Growth Stocks to Buy With \$1,000

Description

Investors might be a bit confused by the term “growth stocks.” After all, in today’s market, everything might look like a growth stock. With a market crash behind us, many stocks have a lot of growing to do. However, that’s not what an investor should be looking at when deciding whether a stock has a history and future full of growth.

If you look at the past decade of a stock and see annual share and earnings growth of about 10% or higher, those are growth stocks. So let’s look at a few that you could buy for a great deal right now.

Dollarama

In the last decade, **Dollarama Inc.** ([TSX:DOL](#)) has grown a whopping 1,000%, and that’s at today’s share prices. Its earnings have grown steadily in that time, with a current price-to-earnings ratio of 25.08. This growth comes from the company’s intense expansion through Canada, building store fronts and bringing in more cash as a result.

Dollarama’s growth should continue for [years to come](#), and even outside of Canada. The company has partnered with a thrift store in Latin America, where the company hopes to replicate its own success. That should keep it among the top growth stocks for another decade or more.

An investment of \$1,000 back in 2010 would be worth about \$11,000 today.

Open Text

Open Text Inc. ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is another stock that’s seen significant gains in the last decade. The tech company has grown 470% in the last decade from its success in the information management industry. In particular, the company has brought on huge clients seeking to protect data privacy in today’s cloud-based world.

Open Text doesn’t look to be slowing down, as more and more acquisitions come on board. Much of its

revenue is also recurring, so its earnings should only get higher in the years to come. Revenue increased by 13% last quarter, marking 20 straight quarters of revenue growth. Those numbers are incredible compared to other growth stocks.

An investment of \$1,000 back in 2020 would be worth \$5,700 today.

Kirkland Lake Gold

Finally, we have a huge chance for investors to make a fortune from growth stocks like **Kirkland Lake Gold Ltd.** (TSX:KL)(NYSE:KL). Kirkland is in the midst of a transition, with the company spiking in share price over the last year. But don't worry, there is still a chance to make a killing from this stock.

Kirkland has grown an incredible 2,300% in the last decade. That decade has seen the company change from a small-time producer to an international miner after making acquisitions in Australia back in 2016, and reinvigorating its Canadian business. Gold production has skyrocketed. Top that off with the huge increase in the price of gold now and over the next several years, and you have a clear winner among growth stocks.

An investment of \$1,000 a decade ago would be worth an incredible \$24,012.80. Given the [company's future](#), investors should see now as the perfect opportunity to pick up this stock for huge returns.

Bottom line

If you had invested \$1,000 in each of these stocks a decade ago, today you would have a grand total of \$40,712.80 from your \$3,000 investment. Given the last decade, you can be fairly confident that number could repeat itself in the future.

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2. TSX:DOL (Dollarama Inc.)
3. TSX:OTEX (Open Text Corporation)

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