



3 Potential Millionaire-Maker Stocks

Description

Wondering how to become a millionaire? Most millionaires have either created successful businesses or inherited their wealth. Fortunately, there *is* a third way to become a millionaire—investing hyper-growth stocks.

Hyper-growth, in my opinion, is a stock that multiplies value somewhere between 10-fold and 50-fold in a reasonable amount of time.

While these multi-baggers are rare and extremely difficult to predict, a single fortunate bet is all you need. So, if you're wondering how to become a millionaire through stocks, here are three stocks I suggest you take a closer look at.

Telehealth

The year 2020 is the year that telehealth and telemedicine finally breaks into the mainstream. **WELL Health Tech** ([TSX:WELL](#)) is my top pick for this revolution. As more doctors and patients recognize the efficiency and cost-effectiveness of virtual medical consultations, I believe WELL stock will soar.

The company already has a robust baseline of recurring income. Its clinics and data platforms help thousands of medical practitioners across the country. Last year, the company generated \$35.6 million in revenue — a figure that's quickly expanding.

WELL Health's acquisition-driven growth strategy and robust balance sheet should help it capture a significant chunk of the trillion-dollar global health tech market. I believe the company has the potential to be a unicorn (market value \$1 billion+) in a few years. Currently it's worth just \$400 million.

This one certainly deserves a spot on your “how to become a millionaire” stock watch list.

Commercial drones

Commercial drones and unmanned aerial vehicles are yet another exciting industry. These drones can help enterprise customers monitor their industrial plants, deliver medical equipment to remote locations

and solve the last-mile logistics bottleneck for online shoppers. It's an industry that could be worth between US\$22 billion today — and worth US\$45 billion by 2025.

Drone Delivery Canada (TSX:FLT) is probably an industry leader in Canada. Over the past few years, the company has been silently [accumulating a competitive advantage](#). They've signed agreements with Canada's largest commercial airline and have a test program with remote indigenous communities across the country.

Eventually, this competitive advantage should translate into multi-million dollar contracts and lucrative long-term cash flows. For the moment, the company is still in an early phase of development whose market value recently crossed \$145 million. Any commercial breakthrough could trigger a tremendous surge.

While investing a small amount in relatively speculative, promising stocks like this is how people become millionaires.

Online groceries

The finally item on my "how to become a millionaire" watch list is online grocery startup **Goodfood Market Corp.** (TSX:GOOD). The Montreal-based company delivers meal kits and groceries to subscribers across the country. Last year, the company reported 200,000 subscribers and somewhere between 40% to 45% of the meal kit market in Canada.

Those markets are quickly expanding, especially with everyone confined to their homes. During the lockdown, online grocery shopping hit an all-time high. The surge in demand also inflated Goodfood's stock, up 92.6% year to date.

The stock is up 573% since 2016. This perfectly matches the definition of a millionaire-maker stock. International rivals Instacart and **Ocado** are worth US\$14 billion and US\$15 billion, respectively. Goodfood therefore has plenty of room to expand.

How to become a millionaire?

Buy one of the stocks mentioned above and hold onto it for years.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:WELL (WELL Health Technologies Corp.)

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