



How to Turn a Monthly Investment of \$500 Into \$100,000 Fast

Description

Establishing money goals are very easy. However, developing the habit of savings to reach those goals is tough. Even if you get into the habit of saving, accumulating \$100,000 could take a long time. For instance, it would take more than 16-and-a-half years to accumulate \$100,000. However, if you channelize these funds into equities, you can lower the tenure significantly.

A \$500 monthly investment in stocks that offer a modest return of 10% can help you accumulate \$100,000 in only 10 years. Here are my top three TSX stocks that can help you reach a \$100,000 mark fast.

Cargojet

Shares of **Cargojet** ([TSX:CJT](#)) have [consistently multiplied investors' wealth](#) and are among the top-performing TSX stocks over the past several years. Its stock is up nearly 500% in five years compared to a meagre growth of 12% in the S&P/TSX 60 Index.

As the name suggests, the company offers on-time air cargo services and continues to witness steady demand for its offerings. Besides, healthy growth in the ACMI and charter revenues further supports its top line. Sustained momentum in its top line and operational efficiencies help Cargojet to expand margins and cover its payouts.

The company is steadily increasing its fleet size and expanding its network capacity, which bodes well for future growth. Besides, increased demand from e-commerce companies, retention of major clients, and acquisition of new ones should accelerate its growth further in the coming years.

Investing consistently in Cargojet stock could fetch you stellar returns over the long term.

Absolute Software

Shares of **Absolute Software** ([TSX:ABT](#)) have soared over 86% in one year, and the rally in its stock

has only just begun. The tech company provides security and management of data, computing devices, and applications, which is in huge demand.

The company benefits from a strong contract value base and high recurring revenues. It is debt-free and has few direct competitors, which should help the company to grow faster both organically and inorganically.

Absolute Software stock is trading cheap when compared to peers. Its stock is trading at a forward EV-to-sales ratio of 3.8, which is lower than the industry average of 4.2. Besides, it also offers a healthy dividend yield of 2.2%.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#)) stock is often termed as the next **Shopify**. The stock is on a roll since hitting March lows. The commerce-enabling company is witnessing a surge in demand for its products and services. Similar to Shopify, Lightspeed helps SMBs (small- and medium-sized businesses) in transitioning to the omnichannel platform.

Lightspeed's offerings help SMBs in managing payments, supply chain, e-commerce, and analytics. With the increased number of businesses transitioning online, Lightspeed should continue to witness tonnes of demand for its digital products in the coming years.

The company has streamlined its e-commerce onboarding and ramped scalability that should help in expanding its market share. Higher demand, innovation, and expansion of its product suite should continue to support the upside in Lightspeed stock.

Bottom line

These TSX stocks have generated outsized gains in the past, implying that a sustained momentum in these stocks could help you achieve your \$100,000 goal even faster.

CATEGORY

1. Dividend Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. TSX:ABST (Absolute Software)
2. TSX:CJT (Cargojet Inc.)
3. TSX:LSPD (Lightspeed Commerce)

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