



3 Top Stocks to Turn \$3,000 Into \$300,000

Description

The **TSX** is still ripe with opportunities for investors who have a little cash set aside. The **S&P/TSX Composite Index** is still down by 11% as of writing, but if analysts are to be believed further dips could be in our future. There are top stocks that offer the perfect chance for investors to buy low and sell super high — especially if you abide by the buy-and-hold strategy.

The strategy works by using time to your advantage. If you invest in top stocks and leave those stocks alone for years, even decades, there's pretty much an incredibly low chance that you'll walk away with a loss. In fact, it's far more likely that you'll see incredible growth in that time.

If the markets drop by another 30% to 40%, it likely won't take decades for you to see your top stocks flourish. So let's take a look at three perfect options to consider investing just \$3,000.

Top energy stock

The oil and gas crisis continues to hurt the markets, and the Canadian economy. There are many now [recommending](#) that investors start looking to new areas of investment rather than the oil and gas sector. That doesn't mean leaving energy however. In fact, there are a number solid top stocks that would be perfect, but **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) tops the list.

The stock has grown by 750% since its last fall way back in 2008 during the last financial crisis. Since then, the company hasn't been seeing practically any dips, and more jumps thanks to its growth through acquisition strategy, where it has acquired more renewable energy sources and utility companies each year.

This strategy has proved fruitful and should continue to for years to come. That's because its utilities sector remains incredibly solid, and as more countries move to renewable energy, this area will pick up steam in the next few years as well. The company also offers investors a solid 4.69% dividend yield at writing.

Top tech stock

One of the top stocks that deserve your attention right now has to be **Kinaxis Inc.** ([TSX:KXS](#)). The company was moving quite steadily, but exploded in the last year or so. Shares grew 1,530% in the last six years [before the crash](#). That leaves a potential upside of about 10% to reach pre-crash levels as of writing.

The company has been one of the few top stocks to come out on top during the pandemic. That's because as more companies go online, the companies seek out supply chain management companies such as Kinaxis.

Now that the company has entered the enterprise retail industry, this has created even more opportunities for the company. There is still a lot of room for growth for a company like Kinaxis.

Top REIT stock

Finally, there are quite a few top stocks offering high dividend yields in the real estate investment trust industry. But if you're looking for both growth and dividends, I would highly recommend **WPT Industrial REIT** (TSX:WIR.U). The company has taken advantage of the e-commerce industry growth by investing in light industrial properties. These properties store and ship products from its locations, and WPT has 102 of them as of writing.

The company continues to grow through acquisitions and buying up properties, and should continue doing so well into the next several years as e-commerce keeps up this pace. The share price has climbed about 87% in the last seven years, but this could start jumping even higher with e-commerce growth. Meanwhile, investors can take advantage of a 5.83% dividend yield.

Foolish takeaway

While there are a lot of top stocks giving you opportunities for growth, these three are perfect buy-and-hold options for years to come. Just looking at the past several years, in two decades you could turn \$1,000 invested in each of these stocks into \$376,332 following even a more conservative level of growth.

CATEGORY

1. Coronavirus
2. Investing
3. Top TSX Stocks

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:KXS (Kinaxis Inc.)

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