



3 Top Growth Stocks to Buy and Hold for Next 10 Years

Description

Investors can create a significant fortune by investing in high-growth stocks for a longer period. Usually, [growth stocks](#) will grow their financials well above the market's average, thus delivering substantial returns over a long period. However, these companies trade at higher valuations, as investors are ready to pay the premium given their robust growth prospects. Meanwhile, investors should be careful in identifying the right stocks to make their investments. So, if you are ready to invest, here are three top growth stocks to buy right now and hold for the next 10 years.

Lightspeed POS

Lightspeed POS's ([TSX:LSPD](#))([NYSE:LSPD](#)) stock price has appreciated by over 910% from its March 2020 lows. The increased demand for its services amid the pandemic-induced restrictions and its impressive quarterly performances have driven its stock price higher. Meanwhile, the structural shift towards the omnichannel selling model and increased adoption of online shopping has created a long-term growth potential of Lightspeed POS. Its growing customer base, innovative product offerings, and expansion of its geographical footprint bode well with its growth prospects.

Apart from organic growth, the company also focuses on strategic acquisitions to strengthen its market share and enter newer markets. Recently, it has completed the acquisitions of Upserve, ShopKeep, and Vend while working on closing the acquisitions of Ecwid and NuORDER. So, given the favourable industry trend and the company's growth initiatives, I believe [Lightspeed POS would be an excellent bet for the long term](#).

Northland Power

Northland Power ([TSX:NPI](#)) focuses on building and operating clean power-producing facilities across the world. Supported its solid fundamentals, the company has returned over 136% in the last five years at a CAGR of 18.8%. Since 2014, the company's net capacity has grown at a CAGR of 10%, driving its adjusted EBITDA and free cash flows per share at a CAGR of 21% and 9%, respectively.

Amid the rising pollution levels, people, businesses, and governments are increasingly moving towards clean energy, which has created a multi-year growth opportunity for Northland Power. Given the favourable industry trend, the company has built a [solid pipeline of projects](#), which can increase its power-generating capacity by 13-14 gigawatts. These new projects could boost the company's financials in the coming years. Its strategic acquisitions and strong balance sheet support its growth prospects. Meanwhile, the company also rewards its shareholders with monthly dividends, with its forward dividend yield standing at 2.87%.

Tilray

Amid rising legalization, growing medical usages, and increased acceptance, the cannabis industry offers excellent growth prospects. So, amid the expanding cannabis market, I have picked **Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) as my final pick. In May, Tilray and Aphria merged to create the largest cannabis company in the world by revenue.

The acquisition has strengthened Tilray's position in the Canadian recreational space, with its complete branded Cannabis 2.0 products portfolio. Its low-cost, state-of-the-art cultivation, processing, and manufacturing facilities support its expanded product offerings. Its E.U. GMP-certified manufacture facility in Portugal and a strong distribution network in Germany allow the company to expand internationally. Also, the synergies between the two companies could deliver US\$81 million of savings within the next 18 months. So, I expect Tilray to deliver multi-fold returns over the next 10 years.

CATEGORY

1. Cannabis Stocks
2. Energy Stocks
3. Investing
4. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NPI (Northland Power Inc.)
5. TSX:TLRY (Aphria)

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Author

rmanjapla

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