



Shopify, Lightspeed, and Topicus: Which Stock Could Still Make You a Millionaire?

Description

When investors first enter the stock market, it's common to dream of one day becoming a millionaire. However, many of those people may also believe that becoming a millionaire is out of reach. However, that may not be so true. There are many notable stocks that have created millionaires. In this article, I'll discuss whether three companies could still make growth investors millionaires.

Can Canada's top growth stock get the job done?

When it comes to a millionaire-making company, one of the first stocks that comes to mind should be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). For one, the stock has already created many millionaires during its six-year run as a public company. Since its May 2015 IPO, Shopify stock has gained nearly 5,800%. That represents an average annual gain of 90.2% and would have turned a \$10,000 investment into \$589,845. Assuming an investor managed to add more shares to that initial investment, there's a good chance they'd be a millionaire today.

Shopify has been one of the [greatest growth stocks](#) in the world over the past six years. In Q1 2021, the company reported that its quarterly revenue increased 110% year over year. In its latest earnings presentation, Shopify reported a 57% year-over-year increase in its quarterly revenue. Although these results indicate that the company is nowhere near done growing, it may be tough to become a millionaire at this point.

Shopify is already valued at \$234 billion. A \$10,000 investment would need to grow 100-fold, meaning the company's market cap would skyrocket to \$23.4 trillion. That's nearly 10 times greater than **Apple's** (the largest company in the world) current market cap.

Another high-flying commerce company

Investors interested in the rapidly growing commerce industry have also turned to **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). This is a company that took the financial world by storm last year during the

height of the pandemic. In February 2020, investors assumed Lightspeed would get hit hard by the pandemic given that its customer base is mainly composed of small- and medium-sized businesses. However, its management team managed to make the right moves, helping its customers succeed during difficult times.

As a result of Lightspeed's decisions during the pandemic, the company saw its stock soar more than 565% by the end of the year. Now, the stock has gained more than 1,000% since hitting its lowest point during the pandemic. At a market cap of \$22.7 billion, 100-fold growth over the next decade seems unlikely. However, the law of large numbers suggests the task could be easier for Lightspeed than Shopify. This is a stock I think [has great potential](#), but it may not make you a millionaire in the foreseeable future.

A small-cap stock with large aspirations

The key to becoming a stock market millionaire is to focus on smaller companies with excellent growth potential. For example, **Topicus.com** ([TSXV:TOI](#)) could have a chance to create millionaires over the next decade. The company benefits from its partnership with **Constellation Software**, a Canadian tech industry legend. By learning the ropes from Constellation, Topicus could avoid many critical mistakes, as it attempts to make history of its own.

Topicus is currently valued at a market cap of \$5.4 billion. Becoming a millionaire from a \$10,000 investment would require the company to reach a market cap of \$504 billion. While we need to consider how massive a company that is, it would still make Topicus only about one-fourth the size that Lightspeed would need to reach in order to create millionaires. Of these three companies, Topicus is the most likely choice to make you a millionaire over the next decade.

CATEGORY

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2. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)
5. TSXV:TOI (Topicus.Com Inc.)

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