3 Growth Stocks That Could Make You Richer in November and Beyond

Description

Buying growth stocks early can be the difference between living a comfortable retirement and living a luxurious one! The compounding effect is stronger the longer you invest for. The difference is an astounding $973,647 on a 12% rate of return versus 6% for $500/month invested over 30 years! If you achieve a 12% rate of return, your ending balance is $1,447,996.

Own this tech stock

Converge Technology Solutions (TSX:CTS) just reported solid third-quarter (Q3) results. Revenue jumped 93% year over year to $367.3 million with gross profit rising 60% to $83.8 million. Good growth of 29% to $18.9 million was also witnessed for its adjusted EBITDA, a cash flow proxy. Its operating cash flow increased by 86% to $48.1 million. Its annualized recurring revenue from managed services rose by 34% to $81.1 million, making up approximately 22% of revenue. So, there's room for improvement there.

The company has a growth plan to continue acquiring companies in North America and Europe. This should allow it to expand its footprint and perform cross-selling that it has been successful in doing so far. To be sure, the growth stock has appreciated about 279% over the last 12 months. Importantly, it appears to be poised for more substantial growth. On a forward basis, it's a big bargain at about $11 per share at writing and could potentially triple over the next three to five years!

Jump on the wagon for this awesome pandemic-recovery play

People and businesses are increasingly getting used to having COVID-19 around. Successful vaccine programs and economic reopenings should be a booster for restaurants like **Restaurant Brands International** (TSX:QSR)(NYSE:QSR).

The global company's Q3 results were decent. The consolidated system-wide sales growth of 10.8% to US$9.4 billion across its three brands made an awesome rebound from the -5.4% in Q3 2020. This translated to adjusted diluted earnings per share jumping 12% to US$0.76. Its adjusted EBITDA also saw robust growth of 8% to US$607 million.

The correction of about 18% from the dividend stock's high is a good place to start buying for double-digit growth. The undervalued stock offers a nice yield of 3.7%.

Grab a big dividend from this low-risk stock

Algonquin Power & Utilities (TSX:AQN)(NYSE:AQN) attracts income investors with its juicy yield of about 4.9%. The low-risk utility enjoys stable earnings and cash flow. Moreover, thanks to its relatively smaller size and executing prowess, it has proven to grow at an above-average pace versus its peers. Perhaps it's also due to the hybrid nature of its business that's primarily regulated or underpinned by long-term contracts for its renewable power portfolio.

In the last 10 years, the Canadian Dividend Aristocrat has hiked its dividend at a compound annual growth rate of 10%. The dividend stock is cheap with upside potential of about 25% over the next 12 months. Over three to five years, it can probably deliver 12-15% per year. Remember that a good portion of its returns come from its appetizing dividend, which requires holding the shares.

The Foolish investor takeaway

While there's a good chance these growth stocks can make you richer in November, the diversified group should deliver much more impressive returns in the long term. They're solid stocks from different industries that are growing faster than the market. So, let's stick to the Foolish way and consider investing in them for the long haul!

CATEGORY

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