Millennials: 4 High-Growth Stocks That Could Make You Rich

Description

Millennial investors have been treated to a very eventful period after they entered working and investment age. Depending on when you were born in this demographic, you may have entered the workforce and started investing just to be hit with the realities of the 2007-2008 financial crisis and the Great Recession. A little more than a decade later, and the COVID-19 pandemic has also shaken society to its core. Fortunately, there have been great opportunities for gains in the face of these crises. Today, I want to look at four high-growth stocks that millennials should look to snatch up today.

Inflation and the death of "dollar" stores

Canada's inflation rate hit a 30-year high in December 2021. Retail prices have put pressure on consumers and businesses alike. Dollar stores, which grew massively in the wake of the Great Recession, have been forced to broadly raise prices. **Dollarama** (TSX:DOL) is Canada's top dollar store retailer. Shares of this growth stock have climbed 6.4% in 2022. The stock is up 36% year over year.

In Q3 fiscal 2022, the company delivered sales growth of 5.5% to $1.12 billion. Meanwhile, EBITDA climbed 11% to $347 million. Dollarama is on track to deliver strong sales growth in the quarters ahead. It still offers solid value at the time of this writing.

Why millennials should look to this hardware stock

Richelieu Hardware (TSX:RCH) is a Montreal-based company that manufactures, imports, and distributes specialty hardware and complimentary products in Canada and the United States. This growth stock has increased 15% so far this year. Its shares have climbed 31% from the same period in 2021.

The company unveiled its final batch of fiscal 2021 results on January 20. In the fourth quarter, sales climbed 24% to $398 million. Meanwhile, it delivered EBITDA growth of 52% to $71.3 million. For the full year, sales increased 27% to $1.44 billion. Moreover, net earnings jumped 66% from the prior year to $141 million.

This growth stock is trading in favourable value territory with a P/E ratio of 20.

Here’s a high-growth stock for those who want exposure to cybersecurity

Back in February 2020, I’d discussed why investors should seek to get in on the cybersecurity space. Millennials can take advantage of the long-term growth that is projected for this sector. **Absolute Software** (TSX:ABST)(NASDAQ:ABST) is a Vancouver-based company that is engaged in the development, marketing, and providing of cloud-based endpoint visibility and control platform in the security space. This growth stock has increased 4.5% in 2022. Its shares have plunged 35% from the previous year.

Absolute released its second-quarter fiscal 2022 results on February 8. It delivered revenue growth of 64% to $49.0 million. Meanwhile, adjusted EBITDA was reported at $13.8 million — up from $8 million in the second quarter of fiscal 2021. This growth stock also offers a quarterly dividend of $0.08 per share, representing a 2.6% yield.

One more high growth stock to target in a fast-growing industry

Dialogue Health Technologies (TSX:CARE) is the fourth growth stock millennials should look to snatch up in the first half of February. This company operates a digital healthcare and wellness platform. Back in 2020, I’d discussed the promising growth trajectory for the telehealth space. Shares of this growth stock have dropped 15% in 2022. The stock has plummeted 57% year over year.

In fiscal 2021, Dialogue posted annual recurring and reoccurring revenue growth of 45% to $85.0 million. Meanwhile, it delivered member growth of 98% to 1.85 million. Shares of this growth stock dipped into oversold territory in early February. Fortunately, it is not too late for millennials to jump on this promising healthcare stock.

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2. TSX:ABST (Absolute Software)
3. TSX:CARE (Dialogue Health Technologies)
4. TSX:DOL (Dollarama Inc.)
5. TSX:RCH (Richelieu Hardware Ltd.)

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