



3 Stocks to Double Your Retirement Nest Egg in 1 Decade

Description

Even though the risk tolerance becomes more stringent the closer you get to retirement, you might still need adequate growth to expedite the appreciation rate of your portfolio to reach your retirement goals. Few stocks offer a healthy risk-growth balance, and there are three that you might consider starting with.

A tech stock

While a micro-cap tech stock based in the U.S. doesn't inspire a lot of confidence, especially when you are dealing with your precious retirement nest egg, **Hamilton Thorne** (TSXV:HTL) is one of the few exceptions. It's a small company that focuses on proprietary laser technology and develops equipment that uses that technology.

Its major target markets include research labs, fertility clinics, and diagnostics labs. It's a niche market, and Hamilton Thorne has a massive international footprint. And a significant portion of its revenue comes from consumables associated with the equipment (repeat customers).

The stock has risen well over 1,000% in the last decade, and even if it offers one-tenth of that potential in the next decade (highly probable), you could [double your investment](#).

A supply chain-focused tech stock

Waterloo-based **Descartes Systems** ([TSX:DSG](#))([NASDAQ:DSGX](#)) offers a wide variety of solutions, but they are mainly focused on two domains — supply chain and logistics. It works across the whole spectrum, connecting retail businesses to transportation and logistics companies. Its global logistics network is massive and comprises more than 160 countries.

The portfolio of solutions also includes a wide range of applications, all of which work within the Descartes ecosystem. Its customer profile is quite impressive, and the company focuses on both organic and acquisition-focused growth.

Descartes stock has been constantly on the rise since 2009, and apart from two instances, the 2020 crash and the current slump, the stock has mostly gone up. Even with the recent drop/discount of 34%, the 10-years returns have been over 800%.

A golden stock

Gold stocks are mainly added to investment portfolios as hedges, but **Franco-Nevada** ([TSX:FNV](#))([NYSE:FNV](#)) is an exception to that practice. Thanks to its royalty-based business model, the performance of this particular golden giant is usually quite different from gold miners. It often outperforms the market, not just when it's down (like gold miners) but also when it's soaring.

The last 10 years returns are an example of this strong [growth potential](#). The company grew its market value by about 400%. The company has an impressive portfolio of royalties spread out across multiple countries and is well positioned to replicate the performance of the last decade for the next one.

And even if it severely underperforms and only offers one-fourth of the returns, you could still manage to double your investment.

Foolish takeaway

The three companies can be transformative for [your RRSP](#). There is a high probability of the three companies doubling your money in the next decade — likely well before it. And thanks to their leadership positions in their respective markets and robust financial projections, the three companies also have relatively low-risk profiles.

CATEGORY

1. Investing

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2. NYSE:FNV (Franco-Nevada)
3. TSX:DSG (The Descartes Systems Group Inc)
4. TSX:FNV (Franco-Nevada)
5. TSX:HTL (Hamilton Thorne)

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