



## 3 Stellar Growth Stocks to Buy and Hold

### Description

Investors, particularly [newer investors](#), often focus on income investments. While this is a sound approach, the appeal of some growth stocks can't be understated. Fortunately, the market gives us plenty of options to consider, including the following three stellar growth stocks.

### Convenience stores could make you rich

**Alimentation Couche-Tard** ([TSX:ATD](#)) is a growth stock that should be on the radar of investors everywhere. Couche-Tard is one of the largest convenience store and gas station operators on the planet.

What makes Couche-Tard a good investment? The company generates a stable revenue stream that allows it to invest in growth initiatives. This has allowed the company to rapidly expand to its current position with over 14,000 locations on multiple continents.

Couche-Tard is also investing heavily into rolling out an EV network, which can leverage its already impressive network.

### This dollar store stock will shock you

When thinking about a stellar growth stock in the retail sector, you might not be thinking about a dollar store stock. **Dollarama** ([TSX:DOL](#)) is both the largest dollar store in Canada and one of the best growth stocks available.

Part of the appeal of Dollarama stems from its business model. Dollarama sells products at pre-set price points. Lower-priced items are often bundled, providing an increased sense of value to shoppers. Adding to that appeal is the fact that dollar stores thrive when the market begins to cool.

Adding to that is Dollarama's growing presence in Latin America. The company is expanding its footprint in several countries under its Dollar City brand.

Finally, let's talk about timing. Given that inflation is at its highest point in several decades, the time couldn't be better to consider Dollarama as a stellar growth stock to buy and hold.

## Banking on growth with something extra

To many investors, **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) is viewed as more of an income stock than a growth stock. That's a fair assessment, as BMO has provided a dividend to investors for almost two centuries. The current yield works out to 4.07%.

What makes BMO one of the stellar growth stocks you should buy? BMO is investing heavily into expanding its presence in the U.S. market. Spearheading that growth is the US\$16.3 billion acquisition of the Bank of the West announced late last year.

Upon completion, California-based Bank of the West will add a whopping 1.8 million customers to BMO's U.S. operation. The deal will also expand BMO's exposure to 32 states in the U.S., making it one of the largest banks in that market.

## Stellar growth stocks are everywhere

No investment is without some risk, especially during times of volatility. Fortunately, diversifying your portfolio with defensive stocks that are less prone to that volatility can help. All three of the stocks noted here are superb options in that regard.

In my opinion, one or all of the stocks noted above should be part of any well-diversified portfolio.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:BMO (Bank Of Montreal)
4. TSX:DOL (Dollarama Inc.)

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**Date**

2025/09/27

**Date Created**

2022/06/04

**Author**

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