How to Retire a Millionaire by Investing $100,000 in TSX Tech Stocks Today

Description

If you start saving money early in life, you won't find it very difficult to multiply your wealth by the time you retire. However, the ongoing market condition — where most high-growth **TSX** stocks have seen massive value erosion in the last year — could significantly increase your chances of becoming a millionaire by the time you retire if you act now.

Concerns about geopolitical tensions, high inflation, and a near-term recession have led to a massive crash in some high-flying tech stocks this year. If you invest roughly $100,000 in such cheap tech stocks now and hold them for at least a decade, you could easily retire a millionaire. In this article, I'll highlight two such high-growth stocks that you can buy to retire super-rich.

Shopify stock

If you've followed the TSX tech sector in the last few years, most of you might find my first stock pick, **Shopify** (TSX:SHOP)(NYSE:SHOP), very obvious. To create an unbeatable stock portfolio to retire a millionaire, you could invest 50% of your $100,000 savings in SHOP stock today, as this fundamentally strong stock currently trades at a big bargain. The stock is hovering close to $42 per share with massive 76% year-to-date losses.

In 2020, the demand for Shopify's e-commerce services surged significantly with the global pandemic-driven restrictions on physical activity. As a result, its total revenue jumped by nearly 86% YoY (year over year) that year, and its earnings jumped by 1,227% from a year ago. In 2021, its revenue and adjusted earnings rose by a solid 57% and 61% YoY, respectively. Now, the company expects its revenue growth rate in the ongoing year to be lower than 57%.

Honestly, this guidance of lower sales growth rate didn't surprise me, as you can't expect the COVID-driven demand surge to continue driving Shopify's sales higher at an eye-popping rate forever. But many Shopify bears still use this argument to justify its massive year-to-date stock losses. However, instead of its guidance, I blame the recent big tech sector-wide correction for SHOP stock's big losses in 2022, as its long-term fundamental outlook remains very strong. Given that, a 76% year-to-date drop in this high-growth stock could be a huge opportunity for investors to buy it cheap.

BlackBerry stock

Compared to Shopify, **BlackBerry** (TSX:BB)(NYSE:BB) has been a lesser-known high-growth stock in the last few years. But given its consistently rising presence in the automotive segment and efforts to benefit from futuristic auto industry trends, I find this tech stock really attractive for the long term. That's why I call it the TSX tech sector's hidden gem. BB stock currently trades at $7.43 per share with about 37% year-to-date losses.

Apart from the consistently rising popularity strength of its QNX operating system in the automotive industry, its upcoming IVY platform is likely to give BlackBerry an edge in providing advanced technological solutions to automakers with big electric and autonomous vehicle dreams. Moreover, the demand for BlackBerry's enterprise cybersecurity solutions is also surging in the post-pandemic world amid growing remote work culture and higher adoption of digital commerce.

Given these factors, investors who want to retire a millionaire may want to invest the remaining 50% of their $100,000 stock portfolio in this cheap tech stock right now, as it has the potential to yield outstanding returns in the long run.

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1. Investing
2. Tech Stocks

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