



1 Growth Stock Is Quietly Climbing and Offering High Dividends

Description

There have been a lot of ups and downs on the **TSX** today, with companies climbing slightly only to fall back. But there's one growth stock that's been slowly but surely climbing. One that offers a great dividend that you can lock in today before the climb continues.

Magna International

Magna International ([TSX:MG](#))([NYSE:MGA](#)) shares have slowly but surely been climbing on the TSX today. The company saw shares drop with the fall in [electric vehicle](#) interest after climbing so high with then new president Joe Biden coming into office in the United States.

Shares to date are now down 24% year to date and 37% since all-time highs. However, over the last two weeks shares in Magna stock have climbed steadily upwards. In fact, the growth stock is up about 12% in that time alone.

But that doesn't make it expensive. The growth stock still trades at 14.13 times earnings, making it incredibly cheap. Furthermore, you can lock in that deal with a dividend yield currently at 3.16%. That's \$2.30 per share on an annual basis.

Could it fall again?

Absolutely. Everything could. But I'm not [recommending](#) Magna stock because it's a buy and sell in a short period of time. I'm recommending it as a growth stock that's set to explode in the years to come.

The recent downturn was connected to the rise in electric vehicles, and Magna stock has been making moves to provide parts to this industry. However, supply-chain shortages and semi-conductor chip shortages both combined to create a poor position for the growth stock.

However, this will eventually subside. When it does, Magna stock is a great one to consider for those seeking funds from internal combustion engine vehicles, while also supporting the move to electric

vehicles.

Potential upside

Shares of Magna stock once traded at all-time highs of \$113 per share. Let's say you get back there again today. That would mean there is a potential upside of 47% on the TSX today. On top of that, you could get those dividends I talked about.

Let's say you put \$5,000 towards this growth stock. That would mean you would have 65 shares as of writing. That would bring in about \$150 per year, no matter what, in dividends alone.

But then, let's say those shares grew back to the \$113 point. That would mean you turned your \$5,000 investment into \$7,345!

Bottom line

The market could drop again. A bunch of other problems could also arise for the growth stock on the TSX today — bear markets; recessions; you name it. However, Magna stock is set up for major growth, growth that we're already seeing in the last few weeks as investors become more interested in the stock again.

So, don't wait around. If you're interested in electric vehicles and growth within this industry, Magna stock is a superior choice. You can pick it up for a steal on the TSX today and collect dividends while you watch it climb in the years to come.

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1. Dividend Stocks
2. Investing

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