



\$5,000 Invested in These 3 Stocks Could Make You Rich Over the Next 20 Years

Description

The **S&P/TSX Composite Index** climbed 82 points on Wednesday, July 20. Canadian stocks have avoided falling further into correction territory after the Bank of Canada's big 1% rate hike earlier this month. Investors should still be on the hunt for discounted equities in this environment. Today, I want to discuss a hypothetical \$5,000 investment we will make in three individual stocks. These equities have the potential to make us [serious cash from capital gains](#) over the next two decades.

This underrated financial stock is worth buying on the dip this summer

goeasy ([TSX:GSY](#)) is a Mississauga-based company that provides non-prime leasing services to a Canadian consumer base. Shares of this stock have plunged 38% in 2022 as of close on July 20. This stock fell below the \$30 mark during the March 2020 market correction. It would stage a comeback that saw it climb to \$218.35 per share — an all-time high.

Investors should not count on a rebound that can mirror those returns, but goeasy is a stock worth getting excited about for the long term. In the first quarter of 2022, the company delivered loan growth of 307% to \$124 million. Meanwhile, it achieved total same-store revenue growth of 14%. goeasy saw its loan portfolio increase 69% to \$2.15 billion.

This stock currently possesses a favourable price-to-earnings (P/E) ratio of 11. It offers a quarterly dividend of \$0.91 per share, which represents a 3.3% yield. Better yet, goeasy qualifies as a Dividend Aristocrat. This underrated financial stock is well worth snatching up today.

Here's a healthcare retail stock that can make you rich in the decades to come

Jamieson Wellness ([TSX:JWEL](#)) is a Toronto-based company that develops, manufactures, distributes, markets, and sells natural health products in Canada and around the world. Its shares have

dropped 9.4% so far in 2022. The stock is still up 2.9% in the year-over-year period.

Canadian investors looking to get rich should seek exposure to the natural health supplements market. The COVID-19 pandemic triggered a spike in health conscientiousness. That has bolstered the growth prospects for this global market this decade and beyond.

The company is set to release its next batch of earnings in early August. In Q1 2022, Jamieson reported revenue growth of 5.5% to \$103 million. Meanwhile, adjusted EBITDA climbed 13% to \$20.9 million. This stock is trading in attractive value territory compared to its industry peers. It offers a quarterly dividend of \$0.15 per share. That represents a modest 1.6% yield.

One more stock I'd target for investors aspiring to be rich

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is the third stock I'd suggest snatching up with that original \$5,000 investment that we started with. This green energy stock rounds out our exposure to industries that are geared up for promising long-term growth. Algonquin is an Oakville-based company that owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in North America, Chile, and Bermuda.

Shares of this green energy stock have dropped 5.4% so far in 2022. In Q1 2022, the company posted revenue growth of 16% to \$735 million. Meanwhile, adjusted EBITDA climbed 17% year over year to \$330 million. This stock possesses a solid P/E ratio of 25. Moreover, it offers a quarterly dividend of \$0.181 per share. That represents a strong 5.4% yield. Algonquin has the growth potential to make you rich and provide nice income for years to come.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:JWEL (Jamieson Wellness Inc.)

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