



3 Canadian Growth Stocks to Hold for Decades

Description

There are a lot of Canadian growth stocks to consider right now. That's what comes with the territory when Canadians experience a [market correction](#), bear market, and even a recession — something that we could experience in the months or year to come.

But that does leave some strong growth stocks that have a history of stellar performance, and great opportunities for the future. So, today, I'm going to look at three of those options on the **TSX** today. Ones that Motley Fool investors could easily hold for decades.

TD Bank

If you're a Motley Fool investor that hasn't bought one of the Big Six banks right now, I have to say that you're making a *grave* mistake if you have the funds. These banks trade in value territory, offer stellar dividends, and have provisions for loan losses even during a recession.

But among them all, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is the best if you're looking for growth stocks. It's been expanding into incredibly lucrative avenues, including growth in the United States and online. Further, it's been creating partnerships with credit card companies and offers multiple loan repayment methods — a huge bonus during a financially trying time.

What's more is that TD stock has a stellar history of growth. In the last two decades, shares are up 979%! That's a compound annual growth rate (CAGR) of 12.62% as of writing. Further, you can lock in a dividend yield of 4.34% as of writing, which has grown at a CAGR of 9.2% in the last decade. And finally, it trades at only 10.15 times earnings on the TSX today.

Magna International

So, grabbing a Big Six bank as one of your growth stocks is a no brainer. But what's harder for Motley Fool investors to grab are electric vehicle (EVs) stocks. These stocks offer huge growth opportunities but recently went through a fall in the last year or two. But now, some are starting to slowly climb back

up.

EVs will be on the road in droves in the next decade. Most of the large car manufacturers want full fleets of EVs in the next decade or so. Furthermore, governments are already shifting their own service vehicles to EVs. So, that leaves a company like **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) as a great transition option.

The company creates car parts, and that now includes electric components. This allows you to take advantage of the current needs for internal combustion engine vehicles, and even more growth in the next decade with the shift to EVs. Yet it's a steal, trading at 14.33 times earnings and offering a dividend yield of 2.95%. That dividend has grown at a CAGR 13% in the last decade. Further, shares are up 490% in the last 20 years for a CAGR of 9.27%.

Shopify stock

Finally, while **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) may not have the history that these other companies do, it has the stability. That's thanks to massive partnerships and growth in the e-commerce sector. And let's again be honest, e-commerce may be slow now, but it will *not* die off. That means when people start spending again, Shopify stock is set to soar once more.

And yet, shares of Shopify stock were crushed in the last few months. Shares are down 73% year to date on the TSX today. But it's still one of the growth stocks I'd consider. If you bought the stock when it came on the market, that's still a 1,378% increase — a CAGR of 45.57%!

Plus, the recent [stock split](#) makes this stock not just affordable but likely to have more increases in the future. So, when tech stocks rebound, this is one of the growth stocks Motley Fool investors should hold for decades.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:MG (Magna International Inc.)
5. TSX:SHOP (Shopify Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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