



## Retire as a Millionaire by Investing Just \$300/Month

### Description

Retiring as a millionaire is not as difficult as it sounds for disciplined and consistent investors. A monthly investment of \$300 grown at an annualized rate of 12% could make you a millionaire in 30 years. You should start investing early to harness the power of compounding. You can also invest through a [TFSA](#) (tax-free savings account) to save your dollars tax-free.

On the road to retirement, I believe the following three stocks have the potential to deliver over 12% of annual returns over the long-term.

### Cargojet

First on my list is **Cargojet** ([TSX:CJT](#)), an air cargo company that carries over 1.3 million pounds of cargo each day. With 28 aircrafts, it transports around 90% of Canada's overnight air cargo. The company's long-term agreements, minimum revenue guarantee, and cost passthrough provisions provide stability to its financials. As a solid performer, the company has returned a whopping 2320% over the last 10 years at a CAGR (compound annual growth rate) of 37.5%.

Meanwhile, I expect the uptrend in Cargojet's financials to continue as demand for its services escalates amid growth in e-commerce. Due to rising demand, the company plans to expand its fleet to 45 by the end of 2024. It's also opening new routes in both domestic and international markets. So, these growth initiatives could boost its financials and stock price. Meanwhile, the company pays a quarterly dividend of \$0.2860, with its forward yield at 0.84%.

Amid the recent pullback, Cargojet has lost over 36% of its stock value compared to its 52-week high. Its [price-to-earnings](#) for the next 12 months has fallen to 19.8, lower than its historical average, making it an excellent buy.

### goeasy

**goeasy** ([TSX:GSY](#)) is an alternative finance company that provides leasing and lending services to

sub-prime customers. Buoyed by its diversified product offering, geographical expansion, and increased penetration, the company has grown its adjusted EPS at an astonishing rate of 29.1% in the last 10 years while delivering returns of 2075% at a CAGR of 36.1%.

Despite these strong performances, goeasy has acquired just 3% of its addressable markets (loans under \$50,000). So, it has substantial scope for expansion. Meanwhile, the company focuses on strengthening its digital channels, improving customer experiences, and venturing into new markets to drive growth. An uptick in economic activities amid the easing of COVID-related restrictions could boost loan originations, benefiting goeasy.

Given its growth prospects, the company's management expects its loan portfolio to increase by 67% to \$3.6 billion by 2024. Management also hopes to maintain its operating margin of over 35% and deliver a return-on-equity of over 22% yearly. So, given its growth prospects and attractive NTM (next twelve months) price-to-earnings multiple of 8.9, I am bullish on goeasy.

## Waste Connections

My final pick is **Waste Connections** ([TSX:WCN](#))([NYSE:WCN](#)). Supported by its solid financial performance and strategic acquisitions, the waste management company has delivered returns of over 610% in the last 10 years at a CAGR of 21.7%. The company operates primarily in secondary or exclusive markets (such as rural markets), where competition is lesser. Notably, the company positions its disposal sites closer to waste generation, allowing it to save on transportation expenses. An experienced management team, decentralized operating strategy, and financial strength provide additional tailwinds.

Amid rising energy demands, exploration and production activities have increased, driving demand for Waste Connections' services. It has a solid acquisition pipeline, which could expand its presence and strengthen its market share across specific markets. Meanwhile, the company has raised its dividends at a CAGR of over 15% since 2010. So, given the essential nature of its business, healthy growth prospects, and solid track record of dividend hikes, I believe Waste Connections is an excellent buy for long-term investors.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:WCN (Waste Connections)
2. TSX:CJT (Cargojet Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:WCN (Waste Connections)

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