



## 3 Stocks Can Help You Reach Your Growth Milestone Early

### Description

When saving and investing for retirement, you have to set certain milestones to ensure you are on the right track. These milestones don't need to be overcomplicated and are mostly just about how much money you should have in all your assets in one, two, or three decades from now.

You may or may not be satisfied with your portfolio's current growth pace, but it's still a good idea to know about the stocks that may have the potential to accelerate this growth.

These stocks can help you hit your milestones a few years early, assuming they keep growing at the current speed.

### A tech stock

Not all large tech companies are built around single platforms or software products. There are also companies like **CGI** ([TSX:GIB.A](#))([NYSE:GIB](#)) that have grown huge, offering IT services and consultancy. It also has a range of proprietary software solutions, including enterprise resource planning and finance trading solutions.

As a stock, CGI has a steady growth track record, but like the rest of the sector, the stock is going through a correction phase. It's both discounted (11.5% from the 2021 peak) and almost undervalued for a tech stock. But even at its current discounted state, its returns over the last 10 years are nearly 300%.

If it continues at the current pace, it may offer 10-fold growth in fewer than three-and-a-half decades, which may help you overshoot your retirement portfolio milestones by a significant margin.

### A utility stock

**Hydro One** ([TSX:H](#)) is a relatively new publicly traded utility company (as it was listed in 2015), but it has been in the utility business for over a century. It has a decent consumer base — i.e., 1.4 million

consumers (both residential and commercial) — in Ontario.

Since most of them are rural clients, the distribution network is spread out and massive. The company covers almost three-fourths of the geographic area of Ontario.

Even though it seems like a more resource-intensive operation than targeting population clusters in metropolitan populations, there are benefits to Hydro One's operational model. There are no significant competitors, and fantastic potential for growth, as the population spills out to far-away suburbs and rural areas.

Since 2019, the stock has risen (on average) about 20% a year. That's a market-beating pace and may double your capital in half a decade.

## A heavy industrial equipment company

**Ritchie Bros Auctioneers** ([TSX:RBA](#))([NYSE:RBA](#)) is a trusted name in the global heavy equipment market. The company facilitates the sales and purchase (among many other things) of heavy equipment like excavators and cranes, from around the globe but mainly in North America. They have 40 permanent auction sites on four continents and operate in over 15 countries.

And the company is adapting to the times, working on digital auctions. It also has a few complementary businesses like inspection, refurbishment, etc.

The stock has been a decent grower since 2014, and it has returned over 400% to its investors in the last decade from growth alone. Its yield is relatively low (1.5%) but still contributes to the stock's overall return potential.

## Foolish takeaway

Modestly powerful growth stocks can be a part of a broad spectrum of [investment strategies](#), including conservative ones. With relatively safe stocks like these three, you can be reasonably sure that you can expedite the growth rate of your portfolio without increasing its risk profile too much.

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1. Investing

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1. NYSE:GIB (CGI Group Inc.)
2. NYSE:RBA (Ritchie Bros. Auctioneers)
3. TSX:GIB.A (CGI)
4. TSX:H (Hydro One Limited)
5. TSX:RBA (Ritchie Bros. Auctioneers)

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