



Want \$1 Million in Retirement? Invest \$100,000 in These 2 Stocks and Relax for a Decade

Description

If you want to retire super rich without any financial worries, you must consider investing your hard-earned savings in stocks for the long term. While it's a wise decision to invest a large part of your retirement portfolio in defensive [dividend stocks](#), you can also consider investing a part of it in some [undervalued](#), high-growth stocks. By doing so, you could get spectacular returns on your investments if you follow the [Foolish investing philosophy](#) by taking the long-term approach.

In this article, I'll highlight two of the best high-growth stocks in Canada that could help you retire a millionaire if you can invest about \$50,000 in each of them now and hold for nearly a decade.

My first Canadian growth stock pick for retirement planning

When you're investing to [plan a dream retirement](#), you must pick stocks very carefully, as you may want to avoid investing in some [fundamentally](#) weak stocks that could increase your risk exposure. With that in mind, **Nuvei** ([TSX:NVEI](#)) could be one of the top growth stocks to consider.

It's a Montréal-based payment technology solutions provider with a [market cap](#) of \$5.2 billion. While Nuvei has continued to beat Street analysts' quarterly earnings estimates in 2022, its stock has seen 54.6% value erosion this year to trade at \$37.25 per share due mainly to a recent massive crash in [tech stocks](#). By comparison, the **TSX Composite Index** has seen nearly 6% value erosion on a year-to-date basis.

Despite facing inflationary pressure, Nuvei managed to maintain a positive adjusted [earnings](#) growth in the September quarter with the help of a solid 30% YoY (year-over-year) increase in its total volume. While ongoing macroeconomic challenges might trim its earnings growth in the short term, its long-term financial growth outlook remains solid, with consistently rising demand for its payment technology services globally. Given that, an over 50% decline in its stock this year could be an opportunity to buy this amazing Canadian growth stock at a big bargain.

And another growth stock to multiply your money fast

BlackBerry ([TSX:BB](#)) could be another great stock to consider if you want to multiply your money for your retirement. It currently has a market cap of \$3.4 billion after losing 49.5% of its value this year to trade at \$5.97 per share.

This Waterloo-based tech firm makes most of its revenue by selling its cybersecurity solutions to public and private organizations across the world. However, what I find most interesting about BlackBerry is the future growth prospects of its IoT (Internet of Things) segment. Notably, the company has been developing artificial intelligence and machine learning-based advanced technological solutions for futuristic mobility for the last few years.

As the global automotive industry is changing rapidly, the demand for such technological solutions is expected to grow exponentially in the next decade, which should help BlackBerry's financial growth to accelerate significantly in the coming years. This is one of the key reasons why I expect BB stock to skyrocket in the long term.

Bottom line

By investing \$100,000 in these two beaten-down, high-growth Canadian stocks right now, you can expect to retire a millionaire after a decade or even sooner. However, it's always recommended that you diversify your stock portfolio by including more such fundamentally strong stocks in it instead of pouring in a big amount of your savings in just two stocks — especially when you're investing for your retirement.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:BB (BlackBerry)
2. TSX:NVEI (Nuvei Corporation)

PARTNER-FEEDS

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Date

2025/07/21

Date Created

2022/12/11

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