



3 Growth Stocks That Could Make You a Millionaire by 2030

Description

The TSX is still down by 9.5% year to date, and, in fact, has sunk 6% since the beginning of December. But in my view, this just gives you even more of an opportunity to buy cheap growth stocks if you're hoping to reach millionaire status — even by 2030. It would take an investment of about \$150,000, but if you're serious about reaching \$1 million, here's how I'd do it.

WELL Health

I'm going to recommend the baby of the bunch. **WELL Health Technologies** ([TSX:WELL](#)) is a strong choice for investors wanting a lot from their growth stocks in the next few years. The company boomed during the pandemic, because of its telehealth offerings. Yet while investors have slowed down their purchases, the company hasn't.

WELL stock is one of the growth stocks continuing to grow through acquisitions. However, most recently, it hit record results, reaching revenue that beat out records through organic growth as well. So, with shares at just \$2.70, and only 46.65% of equity needed to cover all debts, it's a safe buy I'd hold for even longer than seven years.

goeasy stock

goeasy ([TSX:GSY](#)) has just been in the wrong industry at the wrong time. It didn't seem that way a year or two ago. Since 1990, it's expanded to loans of all kinds and seen record results during its most recent quarter.

But because it's classified as a [tech stock](#), investors dropped it like a hot potato. That's provided investors with an opportunity to buy up growth stocks like this one while it trades at just 11.18 times earnings as of writing. Plus, you get access to a 3.42% dividend!

CIBC

Not all companies have to be tech stocks to be considered growth stocks. In fact, we could see a lot of growth from **Canadian Imperial Bank of Commerce** ([TSX:CM](#)) in the next seven years. It's had an overhaul recently, really focusing in on customer satisfaction, and that's created more interest in this Big Six [bank](#).

Even more interesting is that it's one of the cheapest of the bunch. Shares trade at just 8.25 times earnings, and after a stock split are the cheapest by price at \$55.11 as of writing. You can also gain a 6.13% dividend yield — by far the highest of the Big Six as well.

Making a million

To reach \$1 million by 2030, that means each of these growth stocks need to make \$333,333 in the next seven years. First, we'll look at these three stocks reaching 52-week highs in the next year. For WELL Health stock, that's a 110% upside; for goeasy stock, it's 71% upside; and for CIBC stock, it's 54% upside. Then we consider the average compound annual growth rate (CAGR) over the following six years. This comes to 68% for WELL Health, 29.3% for goeasy stock and 5.76% for CIBC stock.

Stock	Year	Shares Owned	Annual Dividend Per Share	Annual Dividend	After DRIP Value	Year End Shares Owned	Year End Stock Price	New Balance
WELL	1	2650	C\$0.00	C\$0.00	C\$7,128.50	2650	C\$5.64	C\$14,946.00
WELL	2	2650	C\$0.00	C\$0.00	C\$14,946.00	2650	C\$9.48	C\$25,109.28
WELL	3	2650	C\$0.00	C\$0.00	C\$25,109.28	2650	C\$15.92	C\$42,183.59
WELL	4	2650	C\$0.00	C\$0.00	C\$42,183.59	2650	C\$26.74	C\$70,868.43
WELL	5	2650	C\$0.00	C\$0.00	C\$70,868.43	2650	C\$44.93	C\$119,058.97
WELL	6	2650	C\$0.00	C\$0.00	C\$119,058.97	2650	C\$75.48	C\$200,019.06
WELL	7	2650	C\$0.00	C\$0.00	C\$200,019.06	2650	C\$126.80	C\$336,032.02
GSY	1	348	C\$3.66	C\$1,273.47	C\$38,525.90	355.05	C\$182.97	C\$64,963.46
GSY	2	355	C\$6.21	C\$2,202.86	C\$66,642.48	364.51	C\$234.60	C\$85,514.96
GSY	3	364.51	C\$6.52	C\$2,374.97	C\$87,914.78	372.42	C\$303.34	C\$112,970.66
GSY	4	372.42	C\$6.84	C\$2,547.85	C\$115,540.14	378.97	C\$392.22	C\$148,640.55
GSY	5	378.97	C\$7.18	C\$2,722.30	C\$151,381.60	384.38	C\$507.14	C\$194,933.28
GSY	6	384.38	C\$7.54	C\$2,899.18	C\$197,848.67	388.82	C\$655.73	C\$254,964.12
GSY	7	388.82	C\$7.92	C\$3,079.35	C\$258,057.44	392.47	C\$847.86	C\$332,761.93
CM	1	1922	C\$3.36	C\$6,458.88	C\$112,318.38	2000.02	C\$84.70	C\$169,401.78
CM	2	2000	C\$5.19	C\$10,387.00	C\$180,627.42	2118.22	C\$89.90	C\$190,419.42
CM	3	2118.22	C\$5.51	C\$11,661.03	C\$202,350.99	2243.72	C\$95.07	C\$213,319.15
CM	4	2243.72	C\$5.84	C\$13,093.02	C\$226,716.62	2376.96	C\$100.55	C\$239,003.80

CM	5	2376.96 C\$6.19	C\$14,702.77 C\$254,049.24 2518.44 C\$106.34 C\$267,815.86
CM	6	2518.44 C\$6.56	C\$16,512.59 C\$284,714.18 2668.69 C\$112.47 C\$300,140.38
CM	7	2668.69 C\$6.95	C\$18,547.60 C\$319,122.24 2828.28 C\$118.95 C\$336,410.32

Then by 2030, you will have a total of \$1,005,204.27 from an initial investment of \$150,240.43 based on today's prices.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CM (Canadian Imperial Bank of Commerce)
2. TSX:GSY (goeasy Ltd.)
3. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. alegatewolf
2. kduncombe

Category

1. Investing

Date

2025/07/19

Date Created

2022/12/21

Author

alegatewolf

default watermark