



4 TSX Stocks That Could Make You Rich by 40

Description

Young investors have the advantage of time on their hands when starting out. Many 25-year-olds look at their stocks go up and down and panic, but they really shouldn't. If you choose the right TSX stocks, you could make a killing over time! Even by the time you're 40.

2 record-setting TSX stocks I'd buy now

First off, let's get into the growth stocks I would buy right now. It's important to note that in the case of these TSX stocks, I'm marking them as growth stocks because of their past and future growth. *Not* their current growth. You want a deal in this market, and these offer it, as well as future growth opportunities.

First up we have **WELL Health Technologies** ([TSX:WELL](#)). WELL stock soared during the pandemic to all-time highs, and continues to report record-setting results. However, because it's a tech stock related to the pandemic, shares have fallen back by 16% in the last year alone.

Even so, shares are still up by an incredible 2,181% in the last five years and 85% in the last three! That's a compound annual growth rate (CAGR) of 22.85% in the last three years alone. And that looks pretty achievable given its focus on virtual healthcare.

Another solid choice is **goeasy** ([TSX:GSY](#)), and for similar reasons. Shares plummeted because it's a tech stock, but the company didn't deserve it. It's one of the TSX stocks that continues to perform at record levels, bringing on more and more loan originations.

Yet again, because it's a [tech stock](#), goeasy stock is down 28% in the last year alone. Over time, shares are up 356% in the last decade for a CAGR of 31%! And you get a nice dividend at 3.12% too.

2 TSX stocks for global growth

Thinking of going global with growth stocks? I would consider **Lightspeed Commerce** ([TSX:LSPD](#))

and **Canopy Growth** ([TSX:WEED](#)), but for two separate reasons.

In the case of Lightspeed stock, the company continues to do well, posting strong revenue results and seeing its acquisitions creating an influx of cash. Yet again, because it's an e-commerce stock, shares have slumped — well, more than slumped. Lightspeed stock is down 51% in the last year alone.

Yet when investors look to get back into growth stocks, this is going to be one of the first ones they choose. Lightspeed stock has created a solid base model and continues to grow, despite its peers falling away. So, I would certainly consider it, especially with shares up just 18.5% in the last five years, making room to grow to the highs we saw in September 2021.

Then there's Canopy Growth stock, which also had a major fall. In fact, it's trading down 95% from all-time highs. But 2023 could see this stock come back, as it now focuses on [creating a profit](#) and U.S. expansion.

As we move closer to federal legalization down south, Canopy Growth stock should come out on top. So, this is definitely one I would watch — even if shares are up just 42% in the last eight years.

Striking it rich

For the purpose of this example, let's break this up. Let's say you have \$20,000 to put towards each of these TSX stocks. The first two though, we're going to assume we see shares continue at the CAGR we've seen in the past. You simply need to multiple each year by the CAGR.

In the case of WELL stock, that \$20,000 would increase by 22.85% year after year. After 15 years, that would create \$438,184. For goeasy stock, that \$20,000 would increase by 28%. So, after 15 years, that would be \$811,296.

As for Canopy Growth stock and Lightspeed stock, let's say that \$20,000 simply reaches all-time highs again after 15 years. That would turn \$20,000 at \$3.65 per share into 5,479 shares. Multiply that by \$67.40, and your shares are worth \$369,284! For Lightspeed stock, 903 shares at \$22.15 turn into \$144,480 at \$160.

In total, investors could have a portfolio worth \$1,763,244 by the time they hit 40.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GSY (goeasy Ltd.)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WEED (Canopy Growth)
4. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/09/26

Date Created

2023/01/19

Author

alegatewolf

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