
Got $3,000? These Stocks Could Double Your Money by 2030

### Description

This bear market could be an ideal time to invest for long-term growth. The valuation of growth stocks has plummeted, as investors pivot to dividend-paying, mature companies. This opens up an opportunity for investors who're willing to take a contrarian approach.

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If you have some cash, say $3,000, here are the top three stocks that could double that investment by 2030.

## Aritzia

Luxury retailer **Aritzia** (TSX:ATZ) is outperforming the rest of the sector. The company continues to deliver revenue and earnings growth, as other retailers lay off staff and shut stores. In its latest quarter, the company reported a 37.8% surge in revenue and an 8.9% jump in net income.

The management team has now laid out a plan for growth for the next five years. Aritzia expects to launch eight to 10 new stores every year for the foreseeable future. Many of these new stores will be located in the United States, where the company has seen faster growth and better profits.

By 2027, the team hopes to raise revenue to $3.8 billion. That's roughly 76% higher than its revenue expectation for fiscal 2023. If it meets this target, the company's net profits should rise considerably higher.

$3,000 invested in Aritzia could easily double by 2027, if not earlier. In fact, the company is so confident about its prospects that it has initiated a buyback scheme to repurchase up to 3,860,745 shares by next year. Keep an eye on this underrated growth opportunity.

## WELL Health

Another excellent growth stock is **WELL Health Technologies** (TSX:WELL). The company's virtual healthcare and medical data management business has three similarities to Artizia. Firstly, it's growing across the border in the United States. Secondly, it's undervalued, as the stock has dropped 25% from its peak in 2022. Lastly, the company is actively buying back its shares.

WELL Health is worth $900 million while it expects to generate over $550 million in recurring revenue this year. That's a price-to-revenue ratio of 1.6 — one of the lowest in the tech sector. I expect WELL Health to continue to outperform and deliver growth in the years ahead. If the valuation adjusts as well, investors could easily double their investment in just a few years. There's no reason why this shouldn't be a multi-billion-dollar enterprise by 2030.

## goeasy

Subprime lender **goeasy** (TSX:GSY) is a little riskier than the other two stocks on this list. That's because its business model is extremely sensitive to consumer credit and interest rates. In 2022, the Bank of Canada raised the benchmark rate of interest drastically. That's why goeasy lost over 40% of its value.

This year, concerns about inflation and rate hikes have abated. The Bank of Canada has paused rate hikes, and if the consumer proves to be stronger than expected, goeasy could surge. The stock trades at 13 times earnings and could double by 2030 if the credit cycle normalizes.

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1. TSX:ATZ (Aritzia Inc.)
2. TSX:GSY (goeasy Ltd.)
3. TSX:WELL (WELL Health Technologies Corp.)

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