



3 Top TSX 60 Stocks for a Diversified Portfolio

Description

Although investors need to keep in mind many different factors while in the stock market, a lot of the process can be made easier by investing in solid companies. In Canada, many of the best companies are listed on the **S&P/TSX 60** index. This is an index that tracks the leading companies among the leading industries in Canada. The companies listed have all proven themselves within the country and would make excellent additions to your portfolio. Of course, some will do better than others. Which three should you consider?

Canada's top growth stock

It shouldn't be surprising that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is listed on the TSX 60 index. In 2020, Shopify became the country's largest company by market cap. [Since its IPO](#), Shopify has returned an incredible amount of wealth to shareholders due to its strong positioning within the e-commerce industry. In addition to its business in Canada, the company holds the second-largest market share of the online retail space in the United States behind only **Amazon**. That means it has already beat out companies like **Walmart**, **eBay**, and **Apple**.

Shopify is led by its founder-CEO, Tobi Lütke. He is one of the most well-respected CEOs by financial media for his humble and passionate approach to running the company. He has repeatedly discussed his commitment to step down from his position if his colleagues ever feel like another individual is better suited to lead the company. With this sort of individual running Shopify, investors should remain confident in the company regardless of any downturn it may experience.

This company is so much more than you'd expect

Another great company to own would be **Telus** ([TSX:T](#))([NYSE:TU](#)). This company is mainly known for its vast telecommunication network coverage across the country. Currently, its network is the largest in the country (tied with **BCE**). In Q1 2021, Telus reported that it had more than 16 million customer connections, up from 15.9 million in the previous quarter. While those numbers demonstrate the size of this company, its telecommunication business isn't even its most exciting aspect.

For growth investors, [Babylon by Telus Health](#) is likely the most intriguing part of its overall business. Babylon is a mobile app where patients are able to interact with primary health providers from anywhere. In other words, it's the company's play at the up-and-coming telehealth industry. Meanwhile, dividend investors may want to focus on its attractive 4.81% forward dividend yield. There's a lot to like in this company regardless of your investing style.

Canada's top sector

Finally, you may want to add one of Canada's Big Five banks to your portfolio. All five constituents are solid companies with a large addressable market. However, if you *had* to choose, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) may be the best choice. In addition to its Canadian business, Bank of Nova Scotia is well exposed internationally. The company is hoping its presence in the Pacific Alliance will pay off in the near future. This is a region that economists are predicting will grow at a faster rate than the G7 over the coming years.

Bank of Nova Scotia has outperformed the broader market over the past few months, returning nearly 17% year to date. For dividend investors, its 4.59% forward dividend yield should be very attractive. Overall, this is a well-run company with qualities that should appeal to both growth and dividend investors.

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1. Bank Stocks
2. Dividend Stocks
3. Investing
4. Tech Stocks

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1. bank
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3. banking
4. canada
5. canadian banks
6. dividend
7. dividend stock
8. dividend stocks
9. Editor's Choice
10. growth
11. growth stocks
12. investing

13. long term growth
14. Retail
15. Shopify
16. Shopify Stock
17. Stocks
18. tech
19. tech stocks
20. technology
21. technology stocks
22. tsx growth stocks
23. tsx tech stocks

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2. NYSE:SHOP (Shopify Inc.)
3. NYSE:TU (TELUS)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:SHOP (Shopify Inc.)
6. TSX:T (TELUS)

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